

Natura Cosméticos S.A.

Interim Financial Information (ITR)

Individual and Consolidated

For the nine-months periods ended September 30, 2025, and
2024

Independent Auditor's Report

(Convenience Translation into English from the Original Previously Issued in Portuguese)
REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Natura Cosméticos S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Natura Cosméticos S.A. ("Company"), included in the Interim Financial Information Form, for the quarter ended September 30, 2025, which comprises the balance sheet as at September 30, 2025 and the related statements of profit and loss and of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Interim Financial Information referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information, and presented in accordance with the standards issued by the CVM.

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Other matters

Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (“DVA”) for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company’s Management and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the Interim Financial Information to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Corresponding figures examined and reviewed by another independent auditor

The corresponding figures of the balance sheet as at December 31, 2024, presented for comparison purposes, were previously audited by other independent auditors, who issued an independent auditor’s report on the financial statements, without modification, dated March 13, 2025. The corresponding figures of statements of profit and loss and of comprehensive income for the three and nine-month periods ended September 30, 2024 and of changes in equity and of cash flows for the nine-month period then ended, presented for comparison purposes, were reviewed by other independent auditors, who issued a report on the review of quarterly information, without modification, dated November 7, 2024.

São Paulo, November 10, 2025


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Vagner Ricardo Alves
Engagement Partner

NATURA COSMÉTICOS S.A.

STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024
(In thousands of Brazilian reais - R\$)

ASSETS	Explanatory note	Parent		Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Explanatory note	Parent		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024			September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
CURRENT											
Cash and Cash equivalents	6	111,853	236,885	1,315,030	1,741,187	Borrowings, financing and debentures	19	102,521	36,200	176,698	36,345
Short-term investments	7	639,785	810,991	938,430	1,666,782	Lease liabilities	18	65,174	85,389	180,266	111,209
Trade accounts receivable	8	1,102,599	1,734,593	4,291,014	4,659,505	Trade accounts payable and Reverse factoring operations	20	1,092,897	1,238,597	4,870,687	4,447,048
Trade accounts receivable - Related parties	32	2,437,593	2,707,908	-	1,864,702	Trade accounts payable - Related parties	32	1,846,495	1,934,642	-	214,025
Inventories	9	670,598	809,383	3,319,026	2,386,616	Dividends and interest on equity payable	24	-	144,835	-	144,835
Recoverable taxes	10	111,889	137,440	865,288	542,408	Payroll, profit sharing and social charges		358,481	382,140	733,518	817,825
Income tax and social contribution	11	102,731	51,027	264,955	147,330	Tax obligations	21	211,432	308,676	436,982	544,907
Derivative financial instruments	5.1	-	-	40,342	51,970	Income tax and social contribution		-	-	51,657	11,174
Other current Assets	13	225,502	142,544	441,808	319,533	Derivative financial instruments	5.1	53,460	76,260	466,661	111,248
						Other current liabilities	23	134,776	213,103	245,277	437,094
Total current assets		5,402,550	6,630,771	11,475,893	13,380,033	Total current liabilities		3,865,236	4,419,842	7,161,746	6,875,710
Non-current assets held for sale	14	-	-	735,063	-	Liabilities related to non-current assets held for sale	14	-	-	347,270	-
Total current assets		5,402,550	6,630,771	12,210,956	13,380,033	Total current liabilities		3,865,236	4,419,842	7,509,016	6,875,710
NON-CURRENT											
Accounts receivable - Sale of subsidiary	5.2(b)	412,624	427,753	412,624	427,753	Borrowings, financing and debentures	19	2,357,799	2,353,054	6,157,010	2,353,054
Trade accounts receivable - Related parties	5.2(c) and 32	403,278	355,543	-	355,543	Obligations with senior shareholders in Natura Pay FIDC	36	-	-	366,078	353,489
Recoverable taxes	10	100,198	154,538	593,912	653,144	Lease liabilities	18	169,155	260,327	376,775	571,941
Deferred Income tax and social contribution	11	715,699	667,348	1,760,558	1,297,821	Salaries, profit sharing and social security contributions		8,128	14,994	21,127	36,477
Judicial deposits	12	397,218	354,869	628,956	544,097	Tax obligations	21	66,272	65,792	178,263	66,095
Derivative financial instruments	5.1	90,065	46,276	90,065	46,276	Income tax and social deferred	11	-	-	135,029	-
Long-term investments	7	199,537	181,954	22,890	28,692	Income tax and social contribution		59,460	124,690	125,403	199,782
Other non-current assets	13	6,231	2,776	45,965	4,260	Provision for losses on investments in subsidiaries	15	1,761,379	119,058	-	-
						Provision for tax, civil and labor risks	22	314,145	338,564	867,887	462,321
						Other non-current liabilities	23	173,583	132,856	269,113	186,450
		2,324,850	2,191,057	3,554,970	3,357,586	Total non-current liabilities		4,909,921	3,409,335	8,496,685	4,229,609
Investments	15	12,921,354	6,748,881	-	-	SHAREHOLDERS' EQUITY	24				
Property, plant and equipment	16	442,437	499,447	2,429,371	2,058,395	Capital stock		6,000,000	2,000,000	6,000,000	2,000,000
Intangible	17	392,896	543,181	10,201,357	779,659	Treasury Stock		(7,811)	-	(7,811)	-
Right of use	18	331,895	425,755	649,872	739,561	Capital reserves		2,169,417	539,280	2,169,417	539,280
						Profit reserves		4,231,851	5,695,544	4,231,851	5,695,544
						Equity appraisal adjustment		647,368	975,091	647,368	975,091
Total non-current assets		16,413,432	10,408,321	16,835,570	6,935,201	Total shareholders' equity		13,040,825	9,209,915	13,040,825	9,209,915
TOTAL ASSETS		21,815,982	17,039,092	29,046,526	20,315,234	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		21,815,982	17,039,092	29,046,526	20,315,234

*The accompanying notes are an integral part of the Interim Accounting Information.

NATURA COSMÉTICOS S.A.

STATEMENT OF INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R\$, except for earnings per share)

	Explanatory notes	Parent		Parent		Consolidated		Consolidated	
		July 01, 2025 to September 30, 2025	July 01, 2024 to September 30, 2024	January 01, 2025 to September 30, 2025	January 01, 2024 to September 30, 2024	July 01, 2025 to September 30, 2025	July 01, 2024 to September 30, 2024	January 01, 2025 to September 30, 2025	January 01, 2024 to September 30, 2024
NET REVENUE	26	3,354,355	3,418,755	10,112,779	9,744,340	5,194,075	5,440,249	15,628,541	14,585,253
Cost of Sales	27	(1,285,987)	(1,268,405)	(3,904,717)	(3,802,008)	(1,701,193)	(1,702,483)	(5,088,298)	(4,638,056)
GROSS PROFIT		2,068,368	2,150,350	6,208,062	5,942,332	3,492,882	3,737,766	10,540,243	9,947,197
OPERATING (EXPENSES) INCOME									
Selling, Marketing and Logistics expenses	27	(1,454,922)	(1,358,885)	(3,687,871)	(3,481,579)	(2,194,388)	(2,256,465)	(6,266,713)	(5,737,794)
Administrative, R&D, IT and Project expenses	27	(383,004)	(438,805)	(1,507,326)	(1,365,045)	(879,138)	(655,522)	(2,330,566)	(1,749,070)
Impairment loss on trade receivables	8	(72,077)	(60,063)	(224,717)	(229,459)	(113,653)	(94,441)	(377,320)	(327,093)
Equity income result	15	(2,111,086)	330,703	(1,735,365)	605,478	-	-	-	-
Other operating expenses, net	30	171,196	(426,952)	(45,650)	(351,016)	(80,576)	(477,212)	(352,543)	(432,086)
OPERATING PROFIT BEFORE FINANCIAL RESULT		(1,781,525)	196,348	(992,867)	1,120,711	225,127	254,126	1,213,101	1,701,154
Financial result	29	(163,513)	(157,050)	(521,978)	(117,811)	(430,568)	(160,304)	(739,225)	(498,863)
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(1,945,038)	39,298	(1,514,845)	1,002,900	(205,441)	93,822	473,876	1,202,291
Income tax and social contribution	11	18,935	87,592	50,779	(28,090)	86,458	33,068	(130,822)	(227,481)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		(1,926,103)	126,890	(1,464,066)	974,810	(118,983)	126,890	343,054	974,810
DISCONTINUED OPERATIONS									
PROFIT (LOSS) FOR THE PERIODS FROM CONTINUING OPERATIONS	37	-	7,759	-	(289,881)	(1,807,120)	7,759	(1,807,120)	(289,881)
PROFIT FOR THE PERIODS		(1,926,103)	134,649	(1,464,066)	684,929	(1,926,103)	134,649	(1,464,066)	684,929
EARNINGS PER SHARE FOR THE PERIODS -R\$									
Basic	31	(1.3279)	0.1463	(0.8258)	0.7443	(1.3279)	0.1463	(0.8258)	0.7443
Diluted	31	(1.3279)	0.1463	(0.8258)	0.7443	(1.3279)	0.1463	(0.8258)	0.7443

*The accompanying notes are an integral part of the Interim Accounting Information.

NATURA COSMÉTICOS S.A.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R\$)**

	Explanatory notes	Parent		Parent		Consolidated		Consolidated	
		July 01, 2025 to September 30, 2025	July 01, 2024 to September 30, 2024	January 01, 2025 to September 30, 2025	January 01, 2024 to September 30, 2024	July 01, 2025 to September 30, 2025	July 01, 2024 to September 30, 2024	January 01, 2025 to September 30, 2025	January 01, 2024 to September 30, 2024
PROFIT FOR THE PERIODS		(1,560,805)	134,649	(1,464,066)	684,929	(1,560,805)	134,649	(1,464,066)	684,929
Other comprehensive income to be reclassified to the income statement for the periods in subsequent periods:									
Conversion of financial statements of controlled companies abroad	15	(208,942)	(145,497)	(402,079)	(66,935)	(208,942)	(145,497)	(402,079)	(66,935)
Exchange rate effect on the conversion from hyperinflationary economy	15	61,661	79,050	135,287	488,882	61,661	79,050	135,287	488,882
Earnings (losses) from cash flow hedge operations	5.1	-	2,269	(738)	2,799	(33,084)	(23,359)	(89,017)	38,480
Tax effects on earnings (losses) from cash flow hedge operations	5.1 and 11	-	(772)	251	(952)	11,569	6,347	28,086	(11,502)
Equity in earnings (losses) from cash flow hedge operations	5.1	(33,084)	(25,628)	(88,279)	35,681	-	-	-	-
Equity in tax effects on earnings (losses) from cash flow hedge operations	5.1 and 11	11,569	7,119	27,835	(10,550)	-	-	-	-
Other comprehensive results		11,677	-	-	-	11,677	-	-	-
Other comprehensive income to be reclassified to the income statement for the periods in subsequent periods:									
Actuarial earnings (losses)		-	-	-	20,034	-	-	-	(1,892)
Tax effects on (losses) earnings from actuarial		-	-	-	(6,811)	-	-	-	(4,814)
Equity on actuarial losses		-	-	-	(21,926)	-	-	-	-
Equity on tax effects on actuarial earnings		-	-	-	1,997	-	-	-	-
Comprehensive income for the periods, net of tax effects		(1,717,924)	51,190	(1,791,789)	1,127,148	(1,717,924)	51,190	(1,791,789)	1,127,148

*The accompanying notes are an integral part of the Interim Accounting Information.

NATURA COSMÉTICOS S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

Explanatory note	Capital reserves							Equity Valuation Adjustments			
	Capital stock	Treasury Stock	Goodwill on the issuance/sale of shares	Additional paid-in capital	Reservas de lucros			Accumulated Profits	Capital Transaction	Other comprehensive results	Total Shareholders' Equity
					Legal	Tax incentives	Retention of profits				
BALANCES AS OF DECEMBER 31, 2023	2,000,000	-	166,845	297,075	18,650	1,151,547	5,583,479	-	283,590	(128,183)	9,373,003
Net income for the period	-	-	-	-	-	-	-	684,929	-	-	684,929
Exchange rate effect on the conversion from hyperinflationary economy	-	-	-	-	-	-	-	-	-	488,882	488,882
Other comprehensive income	-	-	-	-	-	-	-	-	-	(46,663)	(46,663)
Total comprehensive income for the period	-	-	-	-	-	-	-	684,929	-	442,219	1,127,148
Transactions in stock and restricted shares option plans:											
Provision for stock option and restricted stock plans	-	-	-	52,592	-	-	-	-	-	-	52,592
Transfer of grant plans to labor obligations due to the conversion of ADRs into Phantom shares	-	-	-	(14,456)	-	-	-	-	-	-	(14,456)
Income tax on shares option plans	-	-	-	19,620	-	-	-	-	-	-	19,620
Loss on acquisition of subsidarie	-	-	-	-	-	-	-	-	40,733	-	40,733
Distribution of dividends and interest on equity (advance)	-	-	-	-	-	-	(1,333,022)	-	-	-	(1,333,022)
BALANCES AS OF SEPTEMBER 30, 2024	2,000,000	-	166,845	354,831	18,650	1,151,547	4,250,457	684,929	324,323	314,036	9,265,618
BALANCES AS OF DECEMBER 31, 2024	2,000,000	-	166,845	372,435	18,650	1,191,091	4,485,803	-	324,323	650,768	9,209,915
		0									
Net income for the period	-	-	-	-	-	-	-	(1,464,066)	-	-	(1,464,066)
Exchange rate effect in the conversion of hyperinflationary economy	-	-	-	-	-	-	-	-	-	135,287	135,287
Other comprehensive income	-	-	-	-	-	-	-	-	-	(463,010)	(463,010)
Total comprehensive income for the period	-	-	-	-	-	-	-	(1,464,066)	-	(327,723)	(1,791,789)
Movement in stock option plans and restricted shares:											
		-									
Provision for stock option and restricted shares grant plans	-	-	-	56,800	-	-	-	-	-	-	56,800
Exercise for stock option and restricted shares grant plans	24.3	-	11,748	(12,090)	-	-	-	-	-	-	(342)
Income tax on stock plans	-	-	-	1,891	-	-	-	-	-	-	1,891
Incorporation of Natura &Co Holding S.A.	24.1	4,000,000	-	1,583,536	-	-	-	-	-	-	5,583,536
Distribution of dividends to profit reserve accounts	-	-	-	-	-	-	373	-	-	-	373
Share Repurchase	24.3	-	(19,559)	-	-	-	-	-	-	-	(19,559)
BALANCES AS OF SEPTEMBER 30, 2025	6,000,000	-7,811	166,845	2,002,572	18,650	1,191,091	4,486,176	-1,464,066	324,323	323,045	13,040,825

NATURA COSMÉTICOS S.A.

STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

	Explanatory notes	Parent		Consolidated	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the periods		(1,464,066)	684,929	(1,464,066)	684,929
Adjustments to reconcile net income (loss) for the periods with net cash (used in) generated by operating activities:					
Depreciation and amortization	16, 17 and 18	251,581	286,541	574,431	487,933
Gains from interest and exchange rate variations on securities	29	21,497	(185,303)	(45,718)	(148,657)
Losses arising from transactions with "swap" and "forward" derivatives	5	(4,717)	32,705	123,143	65,309
Increase (reversal) of provision for tax, civil and labor risks	22	80,882	32,853	118,377	42,451
Monetary update of judicial deposits	12	(19,985)	(18,778)	(34,468)	(21,867)
Monetary adjustment of the provision for tax, civil and labor risks	22	10,432	18,592	18,995	21,438
Income tax and social contribution		(50,779)	28,090	130,822	227,481
Result on sale and write-off of fixed and intangible assets		4,748	7,108	33,662	48,967
Equity income result	15	1,735,365	(605,478)	-	-
Interest and exchange rate variations on leases	37	45,313	42,953	81,272	66,945
Interest, exchange rate variation on loans, financing and debentures, net of funding costs	18	253,911	171,875	301,227	171,875
Increase (reversal) of provision for stock option plans		42,007	55,295	50,368	56,219
Provision for expected credit losses, net of reversals	8	224,717	193,744	377,320	327,093
Provision for losses on inventory realization, net of reversals	9	893	19,365	193,830	144,252
Effect of hyperinflationary economy		-	-	29,688	488,882
Gain from interest and exchange rate variation on receivables from related parties		102,461	16,498	69,014	16,498
Adjustment to the fair value of receivables associated with loss of control of an associated company					
		(105,026)	-	86,485	-
FIDC Remuneration		-	-	12,589	-
Tax credits		(30,240)	(108,038)	(69,094)	(108,711)
Loss of profits CD Canoas		(20,407)	-	(20,407)	-
Other moves to reconcile profit		(17,736)	(18,089)	(14,264)	(18,089)
		1,060,851	654,862	553,207	2,552,948
(INCREASE) DECREASE IN ASSETS					
Trade accounts receivable and related parties		243,305	2,034,421	(894,908)	1,645,304
Inventories		(186,760)	(448,950)	(1,191,571)	(885,763)
Recoverable taxes		17,556	189,399	(173,310)	300,189
Other assets		(66,126)	(51,252)	(42,573)	(142,303)
Subtotal		7,975	1,723,618	(2,302,362)	917,427
INCREASE (DECREASE) IN LIABILITIES					
Domestic and foreign trade accounts payable and related parties		(369,087)	1,053,094	465,575	245,280
Payroll, profit sharing and social charges, net		(64,976)	14,922	(100,623)	53,436
Tax liabilities		(119,472)	(11,442)	(117,412)	9,658
Other liabilities		(40,178)	(134,504)	(159,824)	(209,806)
Subtotal		(593,713)	922,070	87,716	98,568
CASH GENERATED BY OPERATING ACTIVITIES					
		475,113	3,300,550	(1,661,439)	3,568,943
OTHER CASH FLOWS FROM OPERATING ACTIVITIES					
Payment of income tax and social contribution		-	(104,301)	(153,738)	(424,407)
Release of judicial deposits	12	(24,039)	48,951	(56,994)	4,707
Payments related to tax, civil and labor lawsuits	22	(115,250)	(105,470)	(137,761)	(120,557)
(Payments) Proceeds due to settlement of derivative transactions	5	(47,841)	(46,513)	(52,181)	(68,513)
Payment of interest on lease	18	(45,313)	(42,953)	(80,714)	(66,945)
Payment of interest on borrowings, financing and debentures	19	(182,845)	(254,948)	(183,798)	(254,948)
Operational activities - Discontinued operations (cash and non-cash effects)		-	(470,265)	1,826,753	(470,265)
NET CASH GENERATED BY (USED IN) OPERATING ACTIVITIES		59,825	2,325,051	(499,872)	2,168,015
CASH FLOW FROM INVESTING ACTIVITIES					
Cash from the acquisition of a subsidiary	15	2,186	-	75,688	124,414
Additions to property, plant, and equipment		(23,810)	(105,884)	(239,924)	(283,791)
Investment in securities		(9,122,621)	(16,366,919)	(16,841,697)	(20,388,244)
Redemption of securities		9,290,676	16,247,474	17,403,835	19,870,475
Redemption of interest on investments and securities		(35,929)	83,666	75,462	177,490
Receipt of dividends from subsidiaries		40,000	-	-	-
Capital increase		(82,097)	(220,811)	-	-
Acquisition of subsidiaries		-	(137,169)	-	(137,169)
Loans granted		-	(374,901)	-	(374,901)
NET CASH (USED IN) GENERATED BY INVESTING ACTIVITIES		68,405	(874,544)	473,364	(1,011,726)
CASH FLOW FROM FINANCING ACTIVITIES					
Amortization of lease liabilities - principal	18	(85,847)	(85,157)	(172,473)	(159,929)
Amortization of loans, financing and debentures - principal	19	-	(1,425,751)	(145)	(1,425,751)
Obtaining loans, financing and debentures	19	-	1,422,992	2,787	1,422,992
Acquisition of treasury shares, net of proceeds from the exercise of options	24	(7,811)	-	(7,811)	-
Payment of dividends and interest on equity		(144,835)	(1,414,821)	(145,563)	(1,414,821)
Payment (receipt) of resources for settlement of derivatives transactions		(14,769)	(2,772)	(16,445)	(3,045)
CASH (USED IN) GENERATED BY FINANCING ACTIVITIES		(253,262)	(1,505,509)	(339,650)	(1,580,554)
Effect of exchange rate variation on cash and cash equivalents		-	-	(59,999)	(14,619)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(125,032)	(55,002)	(426,157)	(438,884)
Opening balance of cash and cash equivalents		236,885	119,542	1,741,187	1,598,054
Closing balance of cash and cash equivalents		111,853	64,540	1,315,030	1,159,170
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(125,032)	(55,002)	(426,157)	(438,884)

* The explanatory notes are an integral part of the interim accounting information.

NATURA COSMÉTICOS S.A.

**STATEMENT OF VALUE ADDED
FOR THE NINE- MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R\$)**

	Explanatory notes	Parent		Consolidated	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
INCOME		12,123,950	11,983,052	19,825,590	18,633,591
Sale of goods, products and services		12,523,478	12,671,565	20,530,220	19,501,481
Provision for doubtful accounts, net of reversals		(224,717)	(229,459)	(377,320)	(327,093)
Other operating expenses, net		(174,811)	(459,054)	(327,310)	(540,797)
GOODS ACQUIRED FROM THIRD PARTIES		(8,605,334)	(8,609,557)	(13,810,499)	(12,357,444)
Cost of products sold and services rendered		(5,054,708)	(5,257,049)	(7,963,438)	(7,327,371)
Materials, electricity, outsourced services and othe		(3,655,653)	(3,352,508)	(5,760,366)	(5,030,073)
Loss due to reduction in the recoverable value of assets		105,027	-	(86,695)	-
GROSS VALUE ADDED		3,518,616	3,373,495	6,015,091	6,276,147
RETENTIONS		(251,581)	(286,541)	(574,431)	(487,933)
Depreciation and amortization	16, 17 and 18	(251,581)	(286,541)	(574,431)	(487,933)
ADDED VALUE PRODUCED BY SOCIETY		3,267,035	3,086,954	5,440,660	5,788,214
TRANSFERRED VALUE ADDED		(1,687,409)	830,877	254,681	200,093
Equity in subsidiaries	15	(1,735,365)	605,478	-	-
Financial income		47,956	225,399	254,681	200,093
TOTAL VALUE ADDED TO DISTRIBUTE		1,579,626	3,917,831	5,695,341	5,988,307
Discontinued Operations		-	(289,881)	(505,900)	(289,881)
Revenues		-	-	1,628,307	-
Inputs acquired from third parties		-	-	(1,994,226)	-
Withholdings		-	-	(252,321)	-
Value Added Received in Transfer		-	(289,881)	112,340	(289,881)
TOTAL VALUE ADDED TO DISTRIBUTE		1,579,626	3,627,950	5,189,441	5,698,426
DISTRIBUTION OF VALUE ADDED		1,579,626	3,627,950	5,189,441	5,698,426
Payroll and social charges		1,106,775	1,053,536	2,395,292	2,049,379
Payroll and social charges		856,927	822,726	1,770,240	1,558,268
Benefits		181,986	167,164	400,121	331,706
FGTS		67,862	63,646	224,931	159,405
Taxes, fees and contributions		1,366,983	1,546,275	1,963,089	2,265,162
Federal		(181,835)	(137,404)	(848,279)	(618,486)
State		1,548,818	1,683,679	2,811,368	2,883,648
Third-part capital remuneration		569,934	343,210	993,906	698,956
Financial expenses		569,934	343,210	993,906	698,956
Equity remuneration		(1,464,066)	974,810	343,054	974,810
Profit (Loss) for the periods		(1,464,066)	974,810	343,054	974,810
Discontinued Operations		-	(289,881)	(505,900)	(289,881)
Payroll and social charges		-	-	917,277	-
Taxes, fees and contributions		-	-	215,541	-
Third-part capital remuneration		-	-	168,402	-
Equity remuneration - Loss for the periods		-	(289,881)	(1,807,120)	(289,881)

*The accompanying notes are an integral part of the Interim Accounting Information.

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1. GENERAL INFORMATION

Natura Cosméticos S.A. ("Company") is a publicly held corporation, registered with the Securities and Exchange Commission in "Category A" and listed in Novo Mercado of B3 S.A. – Brazil, Stock Exchange and Over-the-Counter Market ("B3"). The Company is headquartered in Brazil, in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, No. 1,188, Vila Jaguará, CEP 05106-000.

The change registration from Category "B" to "A", as well as listing and admission of the Company's shares on B3's Novo Mercado, were approved as a result of the fulfillment conditions precedent set forth in the Protocol and Justification of Merger of the extinct Natura &Co Holding S.A. into the Company.

On July 2, 2025, the Company began trading its NATU3 shares on B3's Novo Mercado segment.

The Company is an operational entity that has subsidiaries and controlled entities in Brazil and abroad, operating mainly in the cosmetics, fragrances and personal care sector, through the development, manufacturing, distribution and marketing of its products. Natura Cosméticos and its controlled entities are called "Company".

The Company's brands under management include "Natura" and "Avon". In addition to using the retail, e-commerce, business-to-business (B2B) and franchise markets as product sales channels, the Company and its subsidiaries operate mainly on the direct sales channel carried out by consultants.

1.1 Corporate reorganization through reverse incorporation under Common Control

As previously disclosed above and in explanatory notes No. 1.1 and No. 36 of the interim financial information for the six-month period ended June 30, 2025, at a meeting held on June 23, 2025, the Board of Directors and its former parent company, Natura &Co Holding S.A., after conclusion of the conditions precedent set forth in the Protocol and Justification of Merger, approved on July 1, 2025, as effective date for consummation of corporate reorganization through a reverse merger under common control, which became effective on that date.

Upon the merger's effectiveness, Natura &Co Holding S.A. investment in the Company was canceled, and the Company issued one registered, book-entry common share, representing its capital, for each share of Natura &Co Holding S.A. held by its shareholders on July 1, 2025, in accordance with the exchange ratio established in Protocol and Justification.

Therefore, upon consummation of transaction on July 1, 2025, the Company merged its parent company, Natura &Co Holding S.A., with both entities remaining under the same shareholder control before and after transaction. Natura &Co Holding S.A. was formally extinct on that date, and the Company remains as resulting accounting entity, reflecting the continuity of Group's operations.

Subsequent of merger, the Company's share capital increased by R\$4,000,000, rising from R\$2,000,000 to R\$6,000,000. Additionally, a Capital Reserve derived from the merger was established in the amount of R\$1,583,536. The 1,390,615,155 registered, book-entry common shares with no par value into which the share capital of extinct Natura &Co Holding S.A. was divided were canceled and substituted by 1,374,557,657 registered, book-entry common shares, to be attributed to the Company's shareholders in substitution for canceled shares.

The update of Company's Bylaws reflecting the new share capital, was approved at Extraordinary General Shareholders' Meeting held on October 31, 2025, along with consolidated version of Bylaws.

As previously disclosed in interim financial information for six-month period ended June 30, 2025, this transaction was characterized as a corporate reorganization under common control and did not constitute a business combination under the terms of CPC 15 (R1) (or IFRS 3). In transactions of this nature, where all entities or businesses involved remain, in whole or in part, under common control both before and after combination, and provided that control is not temporary, the Company applies the predecessor cost method (book value) on a prospective basis, as disclosed in Summary of Material Accounting Policies section, explanatory note No. 3.28, of the Company's financial statements for the year ended December 31, 2024.

In applying this method, the interim financial information and the financial statements consider the acquired or merged entity's historical and locally recognized accounting records as the resulting balances of acquisition in Company's records, recognizing its operating results only from the date of acquisition as part of Company's results. In applying this accounting policy, the Company does not retrospectively restate the operating results or statement of financial position of acquired or merged entity for prior periods or years as if they had already been integrated into the Company.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR NINE-MONTHS PERIODS ENDED SEPTEMBER 30, 2025, and 2024

(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

Therefore, in accordance with accounting policy adopted by the Company and applied consistently in similar transactions, individual and consolidated statement of financial position balances as of September 30, 2025, include individual and consolidated balances of the former controlling shareholder Natura &Co Holding S.A. incorporated on July 1, 2025. Consequently, comparative individual and consolidated statements of financial position balances as of December 31, 2024, do not reflect such balances of the former parent company.

Additionally, individual and consolidated statements of income, comprehensive income, cash flows, and value added for three and nine-month periods ended September 30, 2025, contemplate individual and consolidated results earned by the former controlling shareholder on a prospective basis, from date of the merger, only in quarter ended September 30, 2025.

This transaction and accounting policy were also reflected in respective explanatory notes accompanying statement of financial position and statement of income balances in this interim financial information for three and nine-month periods ended September 30, 2025.

The composition of individual and consolidated assets and liabilities of Natura &Co Holding S.A. that were incorporated, net of the Company's balances and intercompany transactions for consolidated view, is described below and reflected in respective explanatory notes:

	July 1, 2025	
	Parent	Consolidated
Assets		
Cash and cash equivalents	2,186	75,688
Trade accounts receivable	-	11,842
Trade accounts receivable - related parties	158,534	-
Inventories	-	176,498
Recoverable taxes	-	112,546
Income tax and social contribution	36,310	43,956
Derivative financial instruments	-	54,870
Deferred income tax and social contribution	37,211	481,468
Other current assets	4,906	119,498
Non-current assets held for sale	-	7,243,674
Investments	5,853,692	-
Property, plant and equipment	-	513,573
Intangible	-	8,673,716
Right of use	-	57,842
Total Assets	6,092,839	17,565,171
Liabilities		
Borrowings, financing and debentures	-	3,925,469
Lease liabilities	-	33,640
Trade accounts payable and reverse factoring operations	6,399	320,711
Trade accounts payable - related parties (a)	441,976	-
Dividends and interest on equity payable	728	728
Payroll, profit sharing and social charges	34,451	65,199
Tax obligations	22,708	147,243
Income tax and social contribution	-	988
Derivative financial instruments	-	240,852
Provision for tax, civil and labor risks	1,192	431,264
Deferred income tax and social contribution	-	135,029
Other liabilities	2,221	80,404
Liabilities related to non-current assets held for sale	-	4,015,550
Total Liabilities	509,675	9,397,077

- a) Regarding the incorporated balance of related-party payables (suppliers), the amount of R\$307,867 was due to the Company. These transactions were extinguished upon the consummation of reverse merger (with no cash flow effect), as disclosed in explanatory note No. 31.2 to interim financial information as of June 30, 2025.

1.2 Classification of indirect subsidiary Avon Cosmetics Ltd ("ACL") as Non-Current Asset Held for Sale

As of June 30, 2025, the Company in its capacity as merged controlling shareholder Natura &Co Holding S.A., assessed the sale of indirect subsidiary ACL as highly probable. ACL was part of a single coordinated disposal plan for a significant business line, represented by Avon International operating segment and a portion of Natura &Co Latam-operating segment (Avon entities in Central America and the Dominican Republic – CARD). The disposal group is comprised of entities ACL, Avon Russia and Avon CARD. The latter two are subsidiaries of ACL and will be disposed of in transactions separate from ACL.

The disposal group described above (ACL) simultaneously met the criteria for classification as an “asset held for sale” and “discontinued operations,” in connection with Management's strategic plan, as approved by the Company's governance. Therefore, this constitutes a single coordinated plan with distinct buyers, whose transactions will occur in a non-necessarily sequential chronological order.

As part of classifying a disposal group as an asset held for sale, the Company measured this disposal group at lower of it is carrying amount and its fair value less costs to sell. As of June 30, 2025, due to fair value measurement of assets and liabilities performed during the business combination involving ACL, no indication of an impairment loss was identified upon initial recognition of indirect subsidiary ACL as a non-current asset held for sale, as the balances were measured based on existing accounting balances, which substantially approximated their respective fair values.

On September 14 and 18, binding agreements were executed for the disposal of the asset groups of Avon International (ACL), except for the Avon brand in Latin America and Avon Russia, as well as for the disposal of the Avon CARD entities.

The disposal contract for ACL disposal group provides for consideration of £1.00 plus contingent considerations (“earn-outs” and liquidity events), which the Company valued at zero. Consequently, as of September 30, 2025, based on fair value less costs to sell of disposal group, the Company recognized full impairment loss for net assets of ACL's intercompany operations, amounting to R\$1,700,502 and it was recorded in statement of income, under discontinued operations. Until transaction closes, which is expected in the first quarter of 2026, ACL remains under the Company's corporate control. Further details are disclosed in explanatory notes No. 14 and No. 37.

Regarding Avon CARD disposal group, contract provides for consideration of US\$1.00, plus US\$22 million related to intercompany balances between Avon Guatemala and Avon Mexico, a wholly owned subsidiary of the Company. As of September 30, 2025, Management assessed the recoverable amount of this disposal group and concluded that no loss needed to be recognized. The transaction closed on October 3, 2025, and had no effect on this interim financial information. Further details are disclosed in explanatory notes No. 14, No. 37, and No. 38.

In statements of income and cash flows, the effects associated with these operations classified as non-current assets held for sale were classified as a discontinued operation in three-month period ended September 30, 2025, due to the reverse merger that occurred on July 1st. The restatement of statement of income for comparative three- and nine-month periods ending September 30, 2024, was not required for the same reason, compounded by the fact that ACL was required by the Company on December 4, 2024, in the context of Chapter 11 process conclusion.

Accordingly, as disclosed in financial statements for year ended December 31, 2024, comparative balances as of September 30, 2024, presented in explanatory note on discontinued operations, substantially correspond to amounts of full provision for receivables related to contingent consideration (“earn-out”) originated from disposal of the former subsidiary The Body Shop.

2. MANAGEMENT STATEMENT AND BASIS OF PRESENTATION OF THE INTERIM FINANCIAL INFORMATION

The Company's interim financial information, contained in the Quarterly Information Form - ITR for the three and nine-month period ended September 30, 2025, comprises individual and consolidated interim financial information, prepared in accordance with Technical Pronouncement CPC 21 (R1) – Intermediate Statements, issued by the Financial Statements Committee (“CPC”), equivalent to “IAS 34 – Intermediate Financial Reports”.

The individual and consolidated interim financial information discloses all the relevant information specific to the interim financial information, and only that which is consistent with that used by Management in its management.

The individual and consolidated interim financial information was approved by the Board of Directors and authorized for issuance at a meeting held on November 04, 2025.

The individual and consolidated interim financial information was prepared based on historical cost, except for items measured at fair value as a contra entry to profit or loss, which include (i) derivative financial instruments; (ii) contingent consideration arising from the sale of the former subsidiary The Body Shop; (iii) other financial assets; (iv) measurement of fair value of assets and liabilities acquired and assumed in acquisition of ACL, which occurred on December 4, 2024; (v) measurement of Avon International (ACL) disposal group classified as held for sale; (vi) financial liabilities designated as fair value hedge objects; and (vii) liabilities related to cash-settled share-based payment plans ('phantom shares' of B3).

The individual and consolidated interim financial information is expressed in thousands of Reais (“R\$”), rounded to the nearest thousand, as well as disclosures of amounts in other currencies, when necessary, were also made in thousands. Items published in other currencies are duly identified when applicable.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of this interim financial information, individual and consolidated, are consistent with those applied and disclosed in explanatory note No. 3 to the Company's audited individual and consolidated financial statements for the year ended December 31, 2024, issued on March 13, 2025, as well as with those applied for the comparative three and nine-month period ended September 30, 2024, except for: (i) the standards and amendments effective as of January 1, 2025; and (ii) to accounting policies previously applied exclusively by former controlling shareholder, Natura &Co Holding S.A., up until its merger into the Company on July 1, 2025.

Subsequent to former parent company merger, these material accounting policies have been applied by the Company in preparation of these individual and consolidated interim financial information, specifically encompassing Intangible Assets related to Trademarks and Patents, Representative Relationships, and Developed Technologies, which arose from the business combination with Avon in Latin American countries. Furthermore, this application includes policies for Segment Information, Treasury Stock and Earnings per Share, due to merger and approval of share repurchase program initiated on July 2, 2025, with start of trading of the Company's shares (B3: NATU3) in the B3's Novo Mercado segment. These policies are described below (explanatory notes No. 3.11, No. 3.21, No. 3.25, and No. 3.29).

The Company also considered the requirements of Technical Guidance OCPC 10 – Carbon Credits (tCO₂e), Emission Allowances, and Decarbonization Credits (CBIO), effective for periods beginning on January 1, 2025, which were considered in the preparation of this interim individual and consolidated financial information, with no effects on the respective account balances.

This individual and consolidated interim financial information must be read together with the individual and consolidated financial statements for the year ended December 31, 2024.

3.1 Intangible assets

3.1.1 Trademarks and patents

Separately acquired trademarks and patents are stated at their historical cost. Trademarks and patents acquired in a business combination are recognized at fair value on the date of acquisition.

3.1.2 Relationship with agents

Relationships with agents acquired in business combinations are recognized at fair value on the date of acquisition and amortization is calculated using the straight-line method.

3.1.3 Technologies developed

Technologies developed include technology for product development (including formulas, labeling data, manufacturing processes, regulatory approvals, product packaging and designs) arising from business combination and recognized at fair value on the date of acquisition and its amortization is calculated using straight-line method. Due to the classification of indirect subsidiary ACL as a non-current asset held for sale as of June 30, 2025, amortization of assets was suspended beginning on that date.

3.2 Operating segments

Upon the merger of extinct parent company, Natura &Co Holding S.A., on July 1, 2025, the Company's equity instruments became admitted to trading in Novo Mercado segment of B3, and the Company is therefore subject to Operating Segments disclosure in its financial information.

Previously, as a controlled entity, the Company was not required to present such information, since the main decision-making ("CODM") – represented by the Board of Directors – was situated within the former controlling shareholder Natura &Co Holding S.A., in addition to the Company not having debt or equity instruments traded on capital markets.

Accordingly, this disclosure constitutes a new requirement to be applied prospectively. Consequently, operating segment is not presented for comparative nine-month period ended September 30, 2024, as this does not constitute a change in accounting policy that would require retrospective application.

Operating segment information is prepared in accordance with the way it is reported to CODM, who is responsible for making decisions about resource allocation and assessing the segment performance. This information is presented in explanatory note No. 25, consistent with internal report to CODM.

The Company's Management makes decisions based on its corporate governance structure, where business decisions involving resource allocation and performance assessment that impact the Company are made by the Board of Directors, which acts as main decision-making.

Thus, following the merger, and reflecting simplification of structure and management model, Natura &Co Latam-operating segment was renamed Natura, presented with geographical subdivisions of Brazil and Hispana, corresponding to operations in Brazil and Latin America. The segment, previously reported in an aggregate manner, is now presented disaggregated geographically, without altering consolidated segment total. This does not constitute a change in identification of operating segment by CODM, nor in the way process of resource allocation and performance assessment is conducted internally.

Regarding the classification of indirect subsidiary ACL as a non-current asset held for sale as of June 30, 2025, the results generated by its operations, which substantially represent Avon International operating segment, were classified as discontinued operations for three-month period ended September 30, 2025 (after merger on July 1, 2025, applying predecessor cost method prospectively from merger date), considering that subsidiary was consolidated within former parent company Natura &Co Holding S.A.

The main decision-making of the Company, which is responsible for defining allocation of funds and for performance assessment of operating segments, is Board of Directors, which is supported by five thematic advisory committees: The Audit, Risk Management, and Finance Committee, responsible for operationalizing internal and external audit processes, mechanisms, and controls related to risk management, as well as ensuring coherence of financial policies with strategic guidelines and business risk profile; The Strategic Committee, responsible for supporting, monitoring and give direction of corporate strategy; The Corporate Governance Committee, responsible for overseeing functioning of our corporate governance system; The Organizational Development and People Committee, responsible for providing support to Board of Directors in making decisions related to Human Resources, Organizational Development, and Management Systems strategies, policies, and norms; and Sustainability Committee, responsible for monitoring Group's and its Business Units' strategies on issues associated with achieving objectives established in Commitment to Life, assumed by the Company in 2020, and strategies related to Sustainability in corporate and Business Unit contexts.

3.3 Earnings per share

The basic earnings per share are calculated by dividing the profit (loss) attributable to the Company's shareholders by weighted average number of outstanding common shares, excluding common shares purchased by the Company and held as treasury shares.

After the merger of parent company Natura &Co Holding S.A. and the approval of share repurchase program, which commenced on July 2, 2025, concurrently with start of trading the Company's shares (B3: NATU3) in B3's Novo Mercado segment, the Company also began disclosing diluted earnings per share (EPS). Diluted earnings per share are calculated by adjusting weighted average number of outstanding common shares, assuming conversion of all potential common shares that would cause dilution. The Company has stock options, restricted shares, strategy acceleration and performance shares that would have a dilutive effect on any earnings per share.

The Company chose to present basic and diluted amounts per share resulting from discontinued operations together with information on earnings per share of continuing operations in note 31, presenting information for continuing operations in consolidated statement of profit or loss.

3.4 Treasury shares

Effective July 2, 2025, upon approval of the Company's share repurchase program, the Company's own equity instruments that are required (treasury stock) have been recognized at cost and deducted from equity. No gain or loss is recognized in statement of income upon purchase, sale, issuance, or cancellation of the Company's own equity instruments.

Upon disposal or transfer of treasury shares to beneficiaries of share-based payment plans (settled in shares), the amount of consideration received is recognized as an increase in shareholders' equity, and any gain or loss resulting from transaction is recorded as a capital reserve.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The areas that require a higher level of judgment and are more complex, as well as the areas in which assumptions and estimates are material to the interim financial information, were presented in the Company's individual and consolidated financial statements for the year ended December 31, 2024, in explanatory note no. 4.

The other estimates and assumptions used in the preparation of the individual and consolidated interim financial information for the nine-month period ended September 30, 2025, did not undergo significant changes in relation to those in effect on December 31, 2024.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR NINE-MONTHS PERIODS ENDED SEPTEMBER 30, 2025, and 2024

(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

5. FINANCIAL RISK MANAGEMENT

The information regarding general and policy considerations was presented in the Company's individual and consolidated financial statements for the year ended December 31, 2024, in explanatory no. 5.1, and has not been changed for the three- and nine-month period ended September 30, 2025.

5.1 Market risks and hedge accounting

The Company classifies derivative financial instruments as financial derivatives and operational derivatives. Financial derivatives include swaps or forwards used to hedge exchange rates or interest rate risks related to loans, financing, debt securities and loans between related parties. Operational derivatives include forward contracts used to hedge the exchange rate risk of the Company's operational activities (such as import and export transactions).

As of September 30, 2025, and December 31, 2024, derivative contracts are maintained directly with financial institutions and not through stock exchanges and are not subject to margin deposits to guarantee these operations.

Parent	Fair value		Fair value adjustment gain (loss)	
Description	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Swap contracts: ^(a)				
Asset portion:				
IPCA long position	836,531	817,529	(78,823)	(82,454)
Liability portion:				
Short position on CDI	(799,926)	(822,395)	-	-
NDF and forward contracts:				
Natura Cosméticos Position (parent company)	-	(25,118)	-	(25,118)
Total derivative financial instruments, net:	36,605	(29,984)	(78,823)	(107,572)

Consolidated	Fair value		Fair value adjustment gain (loss)	
Description	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Swap contracts: ^(a)				
Active tip:				
Dollar long position	836,531	817,529	(78,823)	(82,454)
Passive tip:				
Short position on CDI	(799,926)	(822,395)	-	-
NDF and forward contracts:				
Natura Cosméticos Position	-	(25,118)	-	(25,118)
Natura Industria Position	(22,710)	11,539	(22,710)	11,539
Natura México (Latam) Position	-	(1,131)	-	(1,132)
Avon Industrial Position	(3,188)	6,574	(3,188)	6,574
Natura &Co Luxembourg Position	(346,961)	-	(346,961)	-
Total derivative financial instruments, net:	(336,254)	(13,002)	(451,682)	(90,591)

(a) Swap transactions consist of the exchange of liability indexers (IPCA or Pre-fixed rate) for an adjustment related to a percentage of the Interbank Deposit Certificate (CDI post-fixed) variation and/or exchange rate variation, in the case of Brazil.

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Below is the movement in the balance of net derivatives for the nine-month period ending September 30, 2025, and 2024:

	Parent	Consolidated
Balance as of December 31, 2023	46,439	14,204
Effect arising from "swap" and "forward" derivative transaction contracts (not realized)	(32,705)	(65,309)
Payment of funds by settlement with derivatives – operational activity	46,513	68,513
Payment of resources by settlement with derivatives – financing activity	2,774	3,045
Effects of exchange rate variation (other comprehensive results)	2,799	38,480
Other movements	-	12,539
Balance as of September 30, 2024	65,820	71,472
Balance as of December 31, 2024	(29,984)	(13,002)
Effect arising from "swap" and "forward" derivative transaction contracts (not realized)	4,717	(123,143)
Payment of funds by settlement with derivatives – operational activity	47,841	52,181
Payment of resources by settlement with derivatives – financing activity	14,769	16,445
Effects of exchange rate variation (other comprehensive results)	(738)	(89,017)
Other movements	-	6,264
Merger of Natura &Co Holding S.A.	-	(185,982)
Balance as of September 30, 2025	36,605	(336,254)

The Company formally designates certain financial and operational derivatives described above for hedge accounting in accordance with the Company's risk management policy. The fair value of the derivatives designated for cash flow and fair value hedge accounting, as well as the gains and losses for the nine-month period ended September 30, 2025, are presented below (consolidated interim financial information):

	Protection Object	Reference currency (Notional)	Fair value	Other comprehensive results	
				Accumulated gain (loss) of the contract	Gain (loss) of the period
Currency swap - US\$/R\$ - Natura Cosméticos	Currency and interest rate	BRL	-	-	(738)
Forward Contracts (<i>Avon Industrial</i>)	Currency	BRL	(3,188)	(3,188)	(9,762)
Forward Contracts (<i>Natura Indústria</i>)	Currency	BRL	(36,973)	(36,973)	(81,868)
Forward Contracts (<i>Luxemburgo</i>)	Currency	BRL	-	-	3,351
Total			(40,161)	(40,161)	(89,017)

The movement in cash flow of hedge reserves recorded in other comprehensive income for the nine-month period ending September 30, 2025, and 2024:

	Parent	Consolidated
Cash flow hedge balance on December 31, 2023	(1,379)	(7,637)
Change in the fair value recognized in OCI	2,799	38,480
Tax effects on the fair value of the hedge instrument	(952)	(11,502)
Cash flow hedge balance on September 30, 2024	468	19,341
Cash flow hedge balance on December 31, 2024	487	48,164
Change in fair value recognized in OCI	(738)	(89,017)
Tax effects on the fair value of the hedge instrument	251	28,086
Cash flow hedge balance on September 30, 2025	-	(12,767)

5.2 Fair value measurement

The Company's financial assets and liabilities substantially comprise assets and liabilities classified at level 2 of the fair value measurement hierarchy, whose assessment is based on techniques that, in addition to the quoted prices included at level 1, use other information adopted by the direct market (i.e. as prices) or indirectly (i.e. derived from prices). When measuring, the carrying value represents a reasonable approximation of the fair value, as described below:

- (i) the balances of cash and cash equivalents, accounts receivable from customers, accounts payable (including supplier financing arrangements), and other current liabilities are equivalent to their carrying amounts, primarily due to the short-term maturities of these instruments, associated with the Company's operating cycle;
- (ii) the balances of financial investments, (a) measured at amortized cost, approximate their fair values due to the operations being carried out at post-fixed interest rates and (b) measured at fair value as a contra entry to the result, considering the rates agreed between the parties in contracting investments, including market information that allows such calculation;
- (iii) except for certificates of real estate receivables, which are measured at their fair value by applying fair value hedge accounting, the carrying values of loans, financing and debentures are measured at their amortized cost and disclosed at fair value, which does not differ materially from the book values to the extent that the agreed interest rates are consistent with current market rates; and
- (iv) the fair value of foreign exchange derivatives (*swap and forward*) is determined based on future exchange rates at balance sheet dates, with the resulting value discounted to present value.

There were no transfers between the measurement levels in the fair value hierarchy during the three and nine-month periods ended September 30, 2025, and 2024 for these assets and liabilities.

For items classified at Level 3 of the fair value measurement hierarchy, please refer to subitems (a), (b), and (c) below (except for the deferred fixed consideration relating to the disposal of the subsidiary The Body Shop, which is classified at Level 2, as described in subitem (b)):

a) **Dynamo Beauty Ventures Ltda. Fund**

The fair value of the investment in the Dynamo Beauty Ventures Ltda. Fund ("DBV Fund"), classified at level 3 of the fair value hierarchy, is calculated based on information on the net value of the investment in the Fund (NAV) calculated by the Fund manager based on valuation assumptions consistent with accounting practices adopted in Brazil and IFRS, adjusted to reflect the fair value assumptions applicable to the nature of the Company's investment. The Company's valuation considers unobservable inputs in the model, to reflect the contractual restrictions on this investment for early redemption and trading of the security in the market. The significant unobservable input used in the fair value measurements reflects a discount due to the lack of liquidity of security, which represents the values that the Company determined that market agents would take into account for these discounts when setting the price of the investment.

b) **Receivables associated with the sale of The Body Shop**

As part of the sale agreement with the purchaser of the former subsidiary The Body Shop, a contingent consideration was agreed, stipulating additional cash payments to the subsidiary Natura Cosméticos of up to £30,000 thousand in 2025 and £60,000 thousand in 2026, if certain performance measures are achieved by The Body Shop's operation in the fiscal years 2024 and 2025.

In April 2024, when the proposals of the judicial administrator, appointed in the context of the judicial recovery petition in the United Kingdom of the former subsidiary The Body Shop, were filed, additional information was made available that prospectively affected the fair value assessment of the receivable.

Based on these facts and circumstances, the Company's Management assessed that the information that supported the measurement of the fair value of these receivables on December 31, 2023 could no longer be considered reliable for purposes of determining the current fair value of the receivable, thus generating an adjustment in the fair value of the receivable in the nine-month period ended September 30, 2024, with the respective impact affecting the income statement, in the line of discontinued operations in the amount of approximately R\$485,000.

Regarding the deferred fixed consideration, due on December 29, 2028, from the acquirer of the former subsidiary The Body Shop, the Aurelius Group, in the amount of R\$412,624 (R\$427,753 as of December 31, 2024), the Company did not identify any indicators that the counterparty's credit risk had increased significantly to the point of requiring the recognition of expected credit losses as of September 30, 2025, and as of December 31, 2024. These receivables related to the deferred fixed consideration have a measurement classified within level 2 of the fair value measurement hierarchy.

c) Receivables associated with Avon Cosmetics Limited ("ACL") and Avon Products Inc. ("API") — Parent Company View for 2025 and 2024 and Consolidated View for 2024

As disclosed in explanatory note No. 4.9 in the financial statements as of December 31, 2024, the Company holds receivables from its affiliate ACL and API, primarily related to intragroup financing provided in 2024 and prior periods, with original amounts totaling R\$619,480 with ACL and R\$88.394 with API. Considering the deterioration of the credit risk of the affiliate ACL and API, Chapter 11 context, the Company assessed that the credit risk had increased significantly and estimated the expected cash flows for its recoverability, taking into account all contractual terms of the financial instrument, which include cash flows associated with collateral held or other credit enhancements that are an integral part of the contractual terms.

The guarantees substantially consist of rights over the intellectual property of the Avon brand and shares of the Company, which are valued from the perspective of revenue generation from operations using the "relief from royalty" methodology. This methodology imputes a percentage as a *royalty* on such revenues to compensate the brand owner for its assignment. In addition to the *royalty* itself (which is obtained from market studies supported by external appraisers), the unobservable inputs involved include revenue and cash flow projections approved by the appropriate governance levels of the Company and used in the conduct of its business, and the discount rate, which reflects applicable market risks.

As of September 30, 2024, in parent company view (as a subsidiary of former Natura &Co Holding S.A.), the Company recognized a provision for impairment of recoverable amount with API, in total amount receivable of R\$88,394, and ACL (including Avon CARD entities) of R\$235,657, impacting statement of income item Other operating expenses, net (explanatory Note 30). As of March 31, 2025, as a result of updating recoverability assessment of receivables with ACL, the Company recognized the amount of R\$95,402, also impacting the same line item of income statement.

As of September 30, 2025, following merger of former parent company Natura &Co Holding S.A., and in context of Avon CARD perimeter disposal, a portion of receivables (in parent company view) with these entities was capitalized through an increase in investment as a step in corporate reorganization implemented prior to transaction closing. These receivables with Avon CARD entities had been fully impaired in quarter ended September 30, 2024, at time of Chapter 11 process, as mentioned above. With capitalization, the recoverable amount was re-established to its nominal value, resulting in reversal of provision in R\$200,429, in controlling entity view, recorded in Other operating income (explanatory note No. 30). At consolidated level, no effects were identified, as intercompany transactions are eliminated.

Considering that, as of interim financial information reporting date, the transaction for disposal of ACL perimeter had not yet closed, and these entities remained consolidated by the Company as a non-current asset held for sale (explanatory Note 14), remaining receivables related to mentioned perimeter presented no indication of impairment loss, considering guarantees attached to those operations.

Net carrying amount of receivables as of September 30, 2025, is R\$403,278 and includes receivables with ACL held by former parent company Natura &Co Holding S.A. in the amount of R\$133,972, which were assumed by the Company in context of merger on July 1, 2025 (R\$355,543 as of December 31, 2024), as detailed in Note 32.

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6. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Cash and banks	103,308	228,397	823,315	995,970
Certificate of bank deposits	8,545	8,488	105,113	73,979
Repurchase operations ^(a)	-	-	386,602	671,238
	111,853	236,885	1,315,030	1,741,187

- a) Repurchase operations are securities issued by banks with the commitment of repurchasing the securities by the issuing banks themselves, and resale by the client, with defined rates, pre-determined terms, backed by private or public securities depending on the banks' availability and are registered at the Securities Custody and Financial Settlement Center ("CETIP"), these applications being highly liquid with a redemption period of up to 90 days. On September 30, 2025, repurchase agreements are remunerated at an average rate of 101.20% of the CDI (100.00% of the CDI on December 31, 2024).

7. SECURITIES

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Exclusive investment funds ^(a)	517,039	415,181	-	-
Mutual investment funds ^(b)	-	-	191,938	579,022
Treasury bills ^(c)	-	-	252,989	281,501
Government securities (LFT) ^(d)	-	-	190,191	410,449
Foreign currency investment funds ^(e)	122,746	395,810	303,312	395,810
Natura Pay FIDC ^(f)	176,647	153,262	-	-
Dynamo,Amazônia Viva and Natura Ventures Funds	22,890	28,692	22,890	28,692
	839,322	992,945	961,320	1,695,474
Current	639,785	810,991	938,430	1,666,782
Non-Current	199,537	181,954	22,890	28,692

- a) The Company concentrates part of its investments on an exclusive investment fund, which has a stake in shares of the Essential Investment Fund. The values of the shares held by the Company are presented under the heading "Exclusive Investment Fund" in the parent company view.

The financial statements of the Exclusive Investment Fund, in which the group has an exclusive stake (100% of the shares), were consolidated, except for the share of Instituto Natura, and the values of its portfolio were segregated by type of investment and classified as cash equivalents and securities, based on the accounting practices adopted by the Company. For the purposes of consolidated presentation, the balance of the exclusive investment fund, as well as the positions of the other subsidiaries, are presented according to the financial component.

Of the balance on September 30, 2025, the "Crer Para Ver" line represented R\$19,682 (R\$81,485 on December 31, 2024) in the Exclusive Investment Fund.

- b) Mutual investment funds refer to the financial investments of some subsidiaries, which are concentrated in entities in Argentina, Chile, Colombia and Mexico.
- c) On September 30, 2025, financial investments in Financial Bills are remunerated at an average rate of 102.10% of the CDI (104.10% on December 31, 2024).
- d) On September 30, 2025, financial investments in Public Securities (LFT) are remunerated at an average rate of 100.50% of the CDI (91.20% of the CDI on December 31, 2024).
- e) Fund with investments in US government bonds and repurchase agreements backed by US government bonds, and fixed-income investments in emerging markets.
- f) The Natura Pay Personal Credit Rights Investment Fund ("Natura Pay FIDC") was established on October 31, 2024, in the form of a closed condominium and is intended exclusively for professional investors, as defined by current legislation. The term is indefinite. On December 31, 2024, the balance referred to the contributions made by the Company to establish the Natura Pay FIDC added to the income for the period; for purposes of consolidated presentation, the balance of the Fund's financial investments is presented according to the financial component. On September 30, 2025, the Fund's investments correspond to repurchase agreements, in the amount of R\$23,495 (R\$296,122 on December 31, 2024), and were classified as cash equivalents. Receivables from credit rights are presented in accounts receivable, and the participation of senior unitholders is recorded as a liability under "Obligations with senior shareholders in Natura Pay FIDC", both in the consolidated financial statements. For more information, see explanatory note 36.

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The composition of the securities that make up the portfolio of the Essential Investment Fund, in which the Company and its subsidiaries hold 100% interest:

	Consolidated	
	September 30, 2025	December 31, 2024
Certificate of bank deposits	96,568	23,475
Repurchase operations (cash and cash equivalents)	339,667	329,571
Treasury bills	252,989	281,501
Government securities (LFT)	159,741	160,218
	848,965	794,765

8. TRADE ACCOUNTS RECEIVABLES

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trade accounts receivable	1,232,957	1,878,694	4,673,389	5,018,930
(-) Expected credit losses	(130,358)	(144,101)	(382,375)	(359,425)
	1,102,599	1,734,593	4,291,014	4,659,505

The maximum exposure to credit risk at the date of the interim financial information is the carrying amount of each maturity age band net of the allowance for expected credit losses. The following are the balances of trade receivables by exposure to expected credit loss risk on September 30, 2025, and December 31, 2024:

	September 30, 2025				December 31, 2024			
	Parent		Consolidated		Parent		Consolidated	
	Trade accounts receivables	Expected credit losses	Trade accounts receivables	Expected credit losses	Trade accounts receivables	Expected credit losses	Trade accounts receivables	Expected credit losses
Current	908,255	(6,906)	3,893,726	(97,221)	1,562,192	(19,619)	4,266,278	(122,920)
Past due:								
Up to 30 days	104,293	(14,623)	332,479	(33,339)	118,824	(22,059)	377,783	(39,801)
31 to 60 days	57,587	(17,579)	107,145	(34,684)	51,441	(21,310)	100,036	(39,823)
61 to 90 days	48,745	(22,949)	87,615	(40,833)	44,136	(25,705)	80,159	(47,436)
91 to 180 days	114,077	(68,301)	252,424	(176,298)	102,101	(55,408)	194,674	(109,445)
	1,232,957	(130,358)	4,673,389	(382,375)	1,878,694	(144,101)	5,018,930	(359,425)

The movement in the provision for expected credit losses for the nine-month periods ending September 30, 2025, and 2024 is represented as follows:

	Parent	Consolidated
Balance as of December 31, 2023	(123,215)	(257,756)
Acquisition of subsidiary	(35,715)	-
Additions, net of reversals	(193,744)	(327,093)
Write-offs ^(a)	214,184	261,475
Translation adjustment	-	(9,918)
Balance as of September 30, 2024	(138,490)	(333,292)
Balance as of December 31, 2024	(144,101)	(359,425)
Additions, net of reversals	(224,717)	(377,320)
Write-offs ^(a)	238,460	343,916
Translation adjustment	-	30,558
Merger of Natura &Co Holding S.A.	-	(20,104)
Balance as of September 30, 2025	(130,358)	(382,375)

(a) Refers to securities overdue for more than 180 days that are written off when the Company has no expectation of recovery of accounts receivable from customers and sales of the customer portfolio.

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9. INVENTORIES

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Finished products	609,788	748,241	2,489,852	2,002,664
Raw materials and packaging	7,768	-	888,110	495,938
Auxiliary materials	79,422	90,309	244,310	165,737
Products in progress	-	-	75,462	49,793
(-) Expected inventory losses	(26,380)	(29,167)	(378,708)	(327,520)
	670,598	809,383	3,319,026	2,386,616

The movement in the expected inventory losses for the nine-month periods ended September 30, 2025 and 2024 is represented as follows:

	Parent	Consolidated
Balance as of December 31, 2023	(17,476)	(238,270)
Acquisition of subsidiary under common control	-	(23,902)
Additions, net of reversals ^(a)	(19,365)	(144,252)
Write-offs ^(b)	23,925	123,459
Translation adjustment	-	(8,355)
Balance as of September 30, 2024	(12,916)	(291,320)
Balance as of December 31, 2024	(29,167)	(327,520)
Additions, net of reversals ^(a)	(893)	(193,830)
Write-offs ^(b)	3,680	174,380
Translation adjustment	-	21,667
Merger of Natura &Co Holding S.A.	-	(53,405)
Balance as of September 30, 2025	(26,380)	(378,708)

- Refer to the constitution and/or net reversals of provisions for losses due to discontinuity, validity and quality, to cover losses in the realization of inventories, in accordance with the policy established by the Company and its subsidiaries.
- Composed of write-offs of products discarded which losses had already been recognized, and for which Company and its subsidiaries have no expectation of sales and/or realization.

10. RECOVERABLE TAXES

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
ICMS on purchase of goods ^(a)	123,455	214,041	373,998	324,616
Taxes on purchase of goods – foreign subsidiaries	-	-	277,929	174,879
ICMS on purchases of property, plant and equipment	3,733	3,067	25,941	20,382
PIS and COFINS on purchase of property, plant and equipment and purchase of goods ^(b)	56,837	46,350	631,966	570,730
Tax on Manufactured Goods - IPI ^(c)	369	2,291	116,808	74,421
Other	27,693	26,229	32,558	30,524
	212,087	291,978	1,459,200	1,195,552
Current	111,889	137,440	865,288	542,408
Non-current	100,198	154,538	593,912	653,144

- Tax credits related to the tax on the circulation of goods, interstate and intercity transportation and communication services (ICMS) were generated mainly by purchases, whose tax rate is higher than the average sales. The Company expects to realize these credits in the normal course of operation by offsetting them against sales transactions in the domestic market.
- The accumulated PIS and COFINS tax credits arise, basically, from credits on purchases of raw materials used in production and acquisition of fixed assets, as well as credits arising from the exclusion of ICMS from the PIS/COFINS calculation basis. The realization of these credits normally occurs through offsetting with sales transactions in the domestic market.
- Balance will be used to offset IPI (Tax on Industrialized Products) and other federal tax payable in future operations of the Company.

11. INCOME TAX AND SOCIAL CONTRIBUTION

In the nine-month period ended September 30, 2025, the Company recorded an effective income tax rate of 27.61%, resulting from a profit before taxes of R\$473,860 and an income tax expense of R\$130,819. "The effective tax rate, which deviated from the nominal rate of 34%, was mainly impacted by permanent tax benefits, such as investment subsidies and other incentives. On the other hand, it was also affected by the mix of pre-tax results by country, including unrecognized tax losses, hyperinflation adjustment in Argentina, different nominal tax rates applicable to foreign subsidiaries, and permanent tax effects in various jurisdictions.

In comparison, for the nine-month period ended September 30, 2024, the effective rate was 18.92%, calculated on a profit before taxes of R\$1,202,291 and an income tax expense of R\$227,481. The deviation from the nominal rate of 34% was explained by permanent tax benefits such as investment subsidies, interest on equity, and other incentives. Conversely, these benefits are partially offset by the mix of earnings before tax by country, tax losses for which the respective deferred tax asset could not be recognized from, variations in the rates of foreign subsidiaries, and permanent tax effects in local jurisdictions that increase local tax obligations.

The movement of deferred income tax and social contribution assets and liabilities for the nine-month periods ended September 30, 2025, and 2024 is represented as follows:

	Parent Assets	Assets	Consolidated Liabilities
Balance as of December 31, 2023	348,142	881,584	(39,615)
Effect on result	38,624	129,051	47,791
Transfer between deferred income tax and social contribution liabilities and assets	-	25,609	(10,635)
Write-off associated with discontinued operation	149,333	149,333	-
Reserve for granting options and restricted shares	14,015	15,993	-
Tax effects on gains (losses) in cash flow hedge operations	(952)	(11,501)	-
Translation adjustments	-	(36,893)	2,459
Balance as of September 30, 2024	549,162	1,153,176	-
Balance as of December 31, 2024	667,348	1,297,821	-
Effect on result	14,556	(8,866)	-
Reserve for granting options and restricted shares	(3,667)	(3,767)	-
Tax effects on gains (losses) in cash flow hedge operations	251	28,086	-
Translation adjustments	-	(34,184)	-
Merger of Natura &Co Holding S.A.	37,211	481,468	(135,029)
Balance as of September 30, 2025	715,699	1,760,558	(135,029)

The Company considered effective rate projections including the effects of continuing and discontinued operations when determining the tax effects applicable to the nine-month periods ending September 30, 2025, and 2024.

Management monitors the performance of all its entities and evaluates whether deferred income tax assets can be realized from four sources of use: potential tax loss offset, reversal of taxable temporary differences, tax planning opportunities (which can include corporate movements) and projection of future taxable profits. The Company does not have a record of deferred income tax assets that cannot be supported by one or more of these sources of realization.

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12. JUDICIAL DEPOSITS

Represent restricted assets of the Company and are related to the amounts deposited and held in court until the resolution of the disputes to which they are related.

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Unaccrued tax proceedings ^(a)	245,012	213,797	451,560	385,310
Accrued tax proceedings ^(b)	145,689	135,816	169,482	152,436
Unaccrued civil proceedings	2,137	2,405	2,512	2,758
Accrued civil proceedings	887	1,023	1,184	1,293
Unaccrued labor proceedings	2,432	1,326	2,739	2,076
Accrued labor proceedings	1,061	502	1,479	224
Total judicial deposits	397,218	354,869	628,956	544,097

- a) The tax proceedings related to these judicial deposits refer, advantageously, to ICMS-ST.
b) The tax proceedings related to these judicial deposits refer, substantially, to the sum of the ICMS-ST amounts in explanatory note no. 21 and the probable tax contingencies in explanatory note no. 22.

Below is the movement in the balance of judicial deposits for the nine-month periods ending September 30, 2025, and 2024:

	Parent	Consolidated
Balance as of December 31, 2023	383,182	408,030
New deposits	6,678	58,603
Rescues	(17,832)	(17,834)
Monetary adjustment	18,778	21,867
Payments/write-offs for expenses	(37,797)	(45,476)
Balance as of September 30, 2024	353,009	425,190
Balance as of December 31, 2024	354,869	544,097
New deposits	28,833	61,898
Redemptions in favor of the Company	(4,794)	(4,904)
Monetary adjustment and interest	19,985	34,468
Application in case settlement	(1,675)	(1,881)
Conversion adjustments	-	(4,722)
Balance as of September 30, 2025	397,218	628,956

In addition to judicial deposits, the Company has guarantee insurance policies and letters of guarantee for some legal proceedings.

13. OTHER CURRENT AND NON-CURRENT ASSETS

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Marketing and advertising advances	122,012	47,055	135,517	56,223
Supplier advances	63,172	44,499	183,683	99,758
Employee advances	6,094	9,567	12,601	14,552
Advance insurance expenses	8,532	16,154	20,632	29,656
Customs broker advances - Import taxes	-	-	53,775	50,324
Carbon credits	15,125	11,975	15,125	11,975
Other	16,798	16,070	66,439	61,305
	231,733	145,320	487,772	323,793
Current	225,502	142,544	441,808	319,533
Non-current	6,231	2,776	45,964	4,260

14. NON-CURRENT ASSETS HELD FOR SALE

As disclosed in Note 1.2, on June 30, 2025, the Company, as incorporated company Natura &Co Holding, assessed sale of indirect subsidiary ACL as highly probable, that is part of a single coordinated plan of disposal for a major line of business, substantially represented by Avon International operating segment. In addition to Avon International operating segment, ACL (including recognized intangibles and balances of fair value adjustments on net assets identified in the business combination), the plan also encompasses its controlled entities, Avon Russia and Avon entities in Central America and Dominican Republic (Avon CARD), which will be disposed of in transactions separate from ACL.

Upon initial classification, considering ACL business combination, which occurred on December 4, 2024, Company determined that fair value attributed in business combination remained substantially aligned with carrying amount then recorded. Consequently, no indication of impairment loss was identified at the time of initial recognition of indirect subsidiary ACL as a non-current asset held for sale. Therefore, these balances were measured based on existing accounting balances, which substantially approximate their respective fair values.

As a result of this assessment, on June 30, 2025, accounting balances represented by ACL (including recognized intangibles and balances of fair value adjustments on net assets identified in business combination) and its controlled entities were classified in consolidated statement of financial position of the former parent company, Natura &Co Holding S.A., as a non-current asset held for sale and discontinued operation.

Following reverse incorporation on July 1, 2025, accounting balances of the former parent company, Natura &Co Holding S.A., were incorporated by the Company. As of September 30, 2025, non-current asset held for sale balances substantially correspond of Avon Russia and Avon CARD entities operations, considering impairment losses related to scope of Avon International (ACL).

14.1 Avon CARD perimeter:

On September 14, 2025, a binding agreement was executed with PDC Group, a consumer goods company with presence in Central America and Peru, concerning the disposal of perimeter designated as Avon CARD, comprising operations in Guatemala, Nicaragua, Panama, Honduras, El Salvador and Dominican Republic. Pursuant to contract, transaction price was set at US\$1.00 (one U.S. dollar), plus a receivable of US\$22 million from Avon Guatemala to Company's wholly owned subsidiary in Mexico.

As of September 30, 2025, the carrying amount of asset group classified as held for sale was lower than fair value, for which reason no impairment loss was recognized. The effective transfer of control to PDC Group occurred on October 3, 2025, when contract's stipulated conditions precedent was formalized.

Therefore, the closing of transaction was treated as a subsequent event and had no effect on these interim financial statements. The estimated effects of net assets derecognition, as well as estimated result of transaction, were disclosed in note 38.

As part of transaction, Company entered into agreements to continue supplying finished goods to Avon CARD and will act as licensor of Avon brand in that region.

14.2 Avon International perimeter (ACL):

On September 18, 2025, Company executed a binding agreement for disposal of ACL to an acquisition vehicle affiliated with Regent, for £1.00 (one Pound Sterling). The contract additionally provides for contingent consideration ("earn-outs") limited to 10% of ACL's adjusted net income for years 2027 to 2029, and contingent payments linked to liquidity events involving specific entities within scope, such as the possible disposal of certain entities.

The contingent consideration was assessed by Company, which concluded that fair value of these components was null, due to subsidiary's history of negative net income, the absence of verifiable evidence of short-term profitability reversal, uncertain and discretionary nature of determined liquidity events. Accordingly, it was recognized for purpose of measuring fair value of asset group was £1.00 (one Pound Sterling).

Therefore, as of September 30, 2025, based on net fair value less cost to sell, the Company recognized R\$1,700,502 as a full impairment loss on net assets of ACL's intragroup operations. This loss was recorded under discontinued operations (Explanatory notes No.1.2 and 37).

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Additionally, binding agreement does not include Avon Russian market, nor Avon brand and operations for Latin America region — including related economic rights and intellectual property infrastructure. Accordingly, these intangible assets were reclassified to operating assets and remain subject to an impairment test (Note 17). The Company did not identify any indications of impairment loss upon initial recognition of these intangibles.

The agreement further establishes that, upon closing, Company will make available to ACL a secured credit facility of US\$25 million, with a drawdown period to 12 months and maturity in five years from the first draw. As of September 30, 2025, commitment was not recognized in accounts as it does not constitute a present obligation. The commitment is treated as an unrecognized firm commitment disclosed in Note No. 33, and accounting recognition will occur upon the closing of transaction, at which time it will be measured as a loan commitment subject to calculation of expected credit losses.

As part of transaction, Company also agreed that majority of intragroup loan receivables held by Company and its subsidiaries with ACL will be capitalized prior to the closing of transaction (expected in the first quarter of 2026), and remainder transferred to buyer without consideration following fulfillment of agreed post-closing conditions. Upon closing of transaction, these remaining receivables will be reclassified from intragroup to third-party receivables and will be measured at fair value.

Until closing of transaction, expected in the first quarter of 2026 and subject to conditions precedent, ACL will remain fully consolidated. Reclassification of accumulated foreign currency translation reserve and other items recorded in Other Comprehensive Income to result of discontinued operations will only occur on date of effective loss of control through closing of transaction, which is expected in the first quarter of 2026.

14.3 Avon Russia perimeter:

Avon Russia was separately classified as an asset group held for sale and a discontinued operation on June 30, 2025.

As of September 30, 2025, there was no progress in disposal process.

14.4 Composition and changes:

Composition and changes of non-current assets held for sale and related liabilities for nine-month period ended September 30, 2025, are described as follows:

Assets and liabilities, net of intragroup transactions	Properties	Avon CARD	Avon Russia	Avon Internacional (ACL)	Total
Balance as of December 31, 2024	-	-	-	-	-
Transfers from fixed assets ^(a)	36,821	-	-	-	36,821
Merger of Natura &Co Holding ^(b)	-	26,868	408,638	2,792,618	3,228,124
Transfers to intangible assets	-	-	-	(994,988)	(994,988)
Balance changes	-	(58,124)	(14,579)	(53,548)	(126,251)
Translation adjustments	(2,501)	696	(10,026)	(43,580)	(55,411)
Impairment ^(c)	-	-	-	(1,700,502)	(1,700,502)
Balance as of September 30, 2025	34,320	(30,560)	384,033	-	387,793

- a) On September 30, 2025, transfers substantially contemplate properties of subsidiary Avon Argentina. The Company did not identify any indication of impairment loss.
- b) Assets and liabilities transferred to held for sale are net of intragroup transactions that are eliminated for consolidation purposes. These balances were incorporated as part of corporate reorganization mentioned in Note No. 1.1.
- c) On September 30, 2025, based on ACL null fair value less cost to sell, the Company recognized a full impairment loss for asset group, impacting discontinued operations.

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As of September 30, 2025, considering movements mentioned above, main classes of assets and liabilities held for sale are comprised of Avon CARD and Avon Russia balance scope, as demonstrated below.

	September 30, 2025
Assets	
Cash and cash equivalents	175,263
Trade account receivables	51,921
Inventories	193,961
Recoverable taxes	23,909
Deferred income tax and social contribution	8,382
Other assets	49,438
Property, plant and equipment	176,778
Intangible	35,640
Right of use	19,773
Total assets	735,065
Liabilities	
Lease liability	28,079
Trade accounts payables	149,087
Payroll, profit sharing and social charges	45,192
Tax obligations	21,188
Deferred income tax and social contribution	14,961
Provision for tax, civil and labor risks	9,330
Other liabilities	79,434
Total liabilities	347,270
Total net assets	387,793

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15. INVESTMENTS

The information and movement of balances for the nine-month periods ended September 30, 2025, and 2024 are below:

	Natura Indústria	Natura Chile	Natura Peru	Natura Argentina (***)	Natura México	Natura Colômbia	Natura Biosphera	Natura Comercial	Natura &Co Pay	Natura & Co Pay SCD	Avon Industria	Avon Argentina	Combinação de negócios Avon Latam	Other subsidiaries (*)	Total	Natura &Co International S.à r.l. (**)	Avon Chile	Total	Total
Participation percentage	100.00%	100.00%	100.00%	99.99%	99.98%	100.00%	100.00%	100.00%	100.00%	99.90%	100.00%	98.00%	100.00%	100.00%		100.00%	99.88%		
Net equity of subsidiaries	2,649,830	199,888	108,948	1,123,595	1,060,309	169,786	93,623	161,429	322,856	606,934	907,273	-	-	93,217	7,497,688	(4,628,249)	(54,588)	(4,682,837)	2,814,851
Share of equity	2,596,794	199,869	108,944	1,123,481	1,060,095	169,785	93,625	161,427	322,856	606,327	889,681	1	-	93,217	7,426,102	(4,628,247)	(58,789)	(4,687,036)	2,739,066
Net profit (loss) for the period of subsidiaries	67,247	17,795	35,114	326,223	141,777	54,364	22,257	45,756	16,087	24,588	(38,797)	-	-	(45,043)	667,368	(2,298,740)	(162)	(2,298,902)	(1,631,534)
Fair value adjustment of acquired assets and liabilities	-	-	-	-	-	-	-	-	-	-	-	-	95,636	-	95,636	177,923	-	177,923	273,559
Goodwill for expected future profitability	-	-	-	-	-	-	-	-	-	-	-	-	5,399,616	-	5,399,616	2,747,734	-	2,747,734	8,147,350
Balances on December 31, 2024	2,123,864	206,543	79,864	1,134,539	936,881	120,619	111,368	150,671	306,685	579,462	938,240	7,868	-	32,851	6,729,455	-	(99,632)	(99,632)	6,629,823
Incorporation of Natura &Co Holding S.A.	-	-	-	-	-	-	-	-	-	-	-	-	5,546,617	-	5,546,617	307,075	-	307,075	5,853,692
Incorporation of Avon Argentina	-	-	-	(92,653)	-	-	-	-	-	-	-	92,653	-	-	-	-	-	-	-
Share of profit (or loss) of equity	67,247	17,795	35,114	326,190	141,749	54,364	22,257	45,756	16,087	24,563	(38,797)	(80,758)	-	(45,043)	586,524	(2,298,740)	(162)	(2,298,902)	(1,712,378)
Share of profit (or loss) of equity - Adjustments on conversion	-	-	-	-	-	-	-	-	-	-	-	-	(14,678)	-	(14,678)	(8,309)	-	(8,309)	(22,987)
Adjustments on conversion - business combination.	1,209	(24,469)	(6,034)	(399,511)	(18,535)	(5,198)	-	-	-	(1,503)	-	(2,433)	-	(2,491)	(458,965)	80,206	10,261	90,467	(368,498)
Adjustments on conversion - business combination.	-	-	-	-	-	-	-	-	-	-	-	-	(36,687)	-	(36,687)	3,106	-	3,106	(33,581)
Effect of adjustment of hyperinflationary economy	(50)	-	-	154,639	-	-	-	-	-	-	-	(17,330)	-	-	137,259	(1,972)	-	(1,972)	135,287
Contribution of the parent company to stock option plans granted to executives of subsidiaries and other reserves	4,372	-	-	-	-	-	-	-	84	3,805	-	-	-	-	8,261	-	-	-	8,261
Effect on hedge accounting net of tax effects	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,500)	(12,500)	-	-	-	(12,500)
Dividends received	(54,033)	-	-	-	-	-	-	-	-	-	(9,762)	-	-	-	(63,795)	3,351	-	3,351	(60,444)
Capital increases	-	-	-	-	-	-	(30,000)	(10,000)	-	-	-	-	-	-	(40,000)	-	-	-	(40,000)
Effect of adjustment of hyperinflationary economy	454,185	-	-	277	-	-	(10,000)	(25,000)	-	-	-	-	-	120,400	539,862	212,693	30,744	243,437	783,299
Balances on September 30, 2025	2,596,794	199,869	108,944	1,123,481	1,060,095	169,785	93,625	161,427	322,856	606,327	889,681	-	5,495,252	93,217	12,921,353	(1,702,590)	(58,789)	(1,761,379)	11,159,974

(*) Consolidated information of the following companies: Natura &Co Pay Holding S.A., Newbeauty Indústria e Comércio de Cosméticos LTDA., Natura Cosmetics Asia Pacific Pte. Ltd. Singapura, Natura França, Natura EUA, Avon Uruguai, Newbeauty Franquias and Natura Ecuador.

(**) Natura &Co Holding S.A. reverse incorporation under common control concluded on July 1, 2025, as note 1.1.

(***) Incorporation of Avon Argentina by subsidiary Natura Argentina occurred on August 1, 2025, with no impact on the consolidated financial statements.

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September 30, 2024																							
	Indústria e Comércio de Cosméticos Natura Ltda. (*)	Natura Cosméticos S.A. - Chile	Natura Cosmético s S.A. - Peru	Natura Cosméticos S.A. - Argentina	Natura Cosmético s de México (*)	Natura Cosmético s Ltda. - Colômbia	Natura Biosphera Ltda	Natura Comercial Ltda	Natura & Co Pay Serviços Financeiros e Tecnologia em Pagamentos Eletrônicos Ltda.	Natura & Co Pay Holding S.A.	Natura & Co Pay SCD	The Body Shop Brasil Ind. e Com. Cos méticos LTDA.	Natura Cosmetics Asia Pacific Pte. Ltd. Singapura	Avon Industrial	Natura França	Avon Uruguai	Avon Argentina	Total	Avon Chile	The Body Shop Brasil Franquia: LTDA.	Natura EUA	Avon Ecuador	Total
Participation percentage	100.00%	100.00%	100.00%	99.99%	99.98%	100.00%	100.00%	100.00%	100.00%	100.00%	99.90%	100.00%	100.00%	100.00%	100.00%	100.00%	98.00%		99.88%	100.00%	100.00%	100.00%	
Net equity of subsidiaries	2,078,880	160,918	63,992	1,020,876	917,897	115,962	163,861	164,126	304,359	5,338	321,835	16,407	5,963	928,273	21,085	10,604	207,471	6,507,847	(101,688)	(17,717)	(2,774)	(10,080)	(132,259)
Share of equity	2,029,986	160,904	63,991	1,020,774	917,713	115,961	163,861	164,126	304,359	5,338	321,513	16,407	5,963	902,931	21,086	10,604	203,321	6,428,838	(101,567)	(17,717)	(2,775)	(10,080)	(132,139)
Net profit (loss) for the period of the subsidiaries	249,520	(20,498)	9,040	94,788	205,355	15,278	24,339	38,686	32,487	295	11,957	72	(7,990)	58,987	(7,317)	(1,374)	(68,348)	635,277	16,592	(21,076)	(19,191)	(7,406)	(31,081)
Balances on December 31, 2023	1,758,974	166,450	49,495	487,897	750,105	96,515	139,522	125,440	271,872	5,454	109,568	16,335	3,810	855,185	25,525	-	-	4,862,147	-	3,369	7	-	3,376
Share of profit (or loss) of equity	249,520	(20,498)	9,040	94,779	205,314	15,278	24,339	38,686	32,487	295	11,945	72	(7,990)	58,987	(7,317)	(1,374)	(66,981)	636,582	16,570	(21,077)	(19,191)	(7,406)	(31,104)
Exchange variation and other adjustments in the conversion of investments of subsidiaries abroad	1,986	14,952	5,456	(30,941)	(37,546)	4,168	-	-	-	(411)	-	-	1,130	-	2,878	(809)	(24,019)	(63,155)	(9,285)	(8)	4,612	243	(4,438)
Hyperinflationary economy adjustment effect	-	-	-	469,039	-	-	-	-	-	-	-	-	-	-	-	-	19,843	488,882	-	-	-	-	-
Contribution of the parent company to stock option plans granted to executives of subsidiaries and other reserves	2,903	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,903	-	(1)	-	-	(1)
Actuarial gain/loss	(3,876)	-	-	-	-	-	-	-	-	-	-	-	-	(16,054)	-	-	-	(19,930)	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,787	274,478	287,265	(108,850)	-	-	(2,917)	(111,767)
Effect on hedge accounting net of tax effects	20,479	-	-	-	(161)	-	-	-	-	-	-	-	-	4,813	-	-	-	25,131	-	-	-	-	-
Capital increases	-	-	-	-	-	-	-	-	-	-	200,000	-	9,013	-	-	-	-	209,013	-	-	11,798	-	11,798
Balances on September 30, 2024	2,029,986	160,904	63,991	1,020,774	917,713	115,961	163,861	164,126	304,359	5,338	321,513	16,407	5,963	902,931	21,086	10,604	203,321	6,428,837	(101,565)	(17,717)	(2,774)	(10,080)	(132,136)

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16. PROPERTY, PLANT AND EQUIPMENT

Useful life range (years)	Parent					September 30, 2025
	December 31, 2024	Additions	Write-offs	Transfers	Transfer of assets as a form of capital contribution to a subsidiary (a)	
Cost:						
Vehicles	2 to 5	813	-	-	-	813
Tools and accessories	3 to 20	1,280	-	1,537	(101)	2,716
Machinery and accessories	3 to 15	340,116	(451)	9,278	(44,043)	304,900
Leasehold improvements	2 to 20	158,064	-	1,229	(23,307)	135,986
Buildings	14 to 60	112,094	-	292	-	112,386
Furniture and fixture	2 to 25	32,617	(10)	458	(522)	32,744
Lands	-	16,516	-	-	-	16,516
IT equipment	3 to 15	129,603	(3,557)	11,489	(2,841)	137,726
Projects in progress	-	79,407	14,481	(18,561)	(1,739)	73,491
Total cost		870,510	17,714	5,722	(72,553)	817,278
Depreciation value:						
Vehicles		(723)	(8)	-	-	(731)
Tools and accessories		(536)	(1,333)	-	34	(1,835)
Machinery and accessories		(162,260)	(16,921)	349	18,137	(160,695)
Leasehold improvements		(88,712)	(5,356)	-	10,503	(83,565)
Buildings		(4,109)	(2,668)	-	-	(6,777)
Furniture and fixture		(16,568)	(1,575)	8	246	(17,889)
IT equipment		(98,155)	(9,303)	3,012	1,097	(103,349)
Total depreciation		(371,063)	(37,164)	3,369	30,017	(374,841)
Net total		499,447	(19,450)	5,722	(42,536)	442,437

a) Capital increase of the Company in the subsidiary Indústria e Comércio de Cosméticos Natura Ltda, carried out in the first quarter of 2025.

Useful life range (years)	Parent					September 30, 2024
	December 31, 2023	Additions	Write-offs	Transfers		
Cost:						
Vehicles	2 to 5	719	-	94		813
Tools and accessories	3 to 20	1,183	-	109		1,292
Machinery and accessories	3 to 15	339,371	484	2,489		333,140
Leasehold improvements	2 to 20	153,366	(42)	3,191		156,515
Buildings	14 to 60	110,618	-	-		110,618
Furniture and fixture	2 to 25	32,558	(233)	10		32,335
Lands	-	16,516	-	-		16,516
IT equipment	3 to 15	118,156	290	2,597		120,396
Projects in progress	-	35,135	37,440	(2,830)		69,562
Total cost		807,622	38,214	5,660		841,187
Depreciation value:						
Vehicles		(715)	(5)	(63)		(783)
Tools and accessories		(436)	(76)	-		(512)
Machinery and accessories		(148,900)	(20,001)	6,796	48	(162,057)
Leasehold improvements		(78,044)	(8,464)	42	(59)	(86,525)
Buildings		(568)	(2,652)	-	-	(3,220)
Furniture and fixture		(14,652)	(1,610)	183	(2)	(16,081)
IT equipment		(87,263)	(8,561)	517	11	(95,296)
Total depreciation		(330,578)	(41,369)	7,538	(65)	(364,474)
Net total		477,044	(3,155)	5,595		476,713

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	Useful life range (years)	December 31, 2024	Consolidated					September 30, 2025	
			Additions	Write-offs	Transfers	Transfers to held for sale	Merger of Natura &Co Holding S.A.		Translation adjustment
Cost:									
Vehicles	2 to 5	73,321	-	(61)	258	-	(2)	(17,877)	55,639
Tooling	3	237,752	3,414	-	1,225	-	-	6,821	249,212
Tools and accessories	3 to 20	117,395	1,683	(87,071)	2,315	(253)	2,380	(9,065)	27,384
Facilities	3 to 60	368,566	174	-	12,025	-	53	(487)	380,331
Machinery and accessories	3 to 15	1,917,625	29,447	(14,001)	24,090	(12,937)	125,777	(93,642)	1,976,359
Leasehold improvements	2 to 20	294,226	17,155	(19,563)	10,526	-	4,098	(6,996)	299,446
Buildings	14 to 60	951,482	-	-	2,454	(87,561)	177,895	(139,539)	904,731
Furniture and fixtures	2 to 25	180,062	10,770	(10,785)	3,958	(7,999)	900	(8,017)	168,889
Lands	-	75,003	-	-	-	(493)	176,687	(7,265)	243,932
IT equipment	3 to 15	271,036	5,267	(7,050)	14,110	-	2,376	(16,434)	269,305
Other assets	-	-	-	-	-	-	1,235	(100)	1,135
Projects in progress	-	307,376	115,315	(6,629)	(65,234)	2	22,174	(22,833)	350,171
Total cost		4,793,844	183,225	(145,160)	5,727	(109,241)	513,573	(315,434)	4,926,534
Depreciation value:									
Vehicles		(23,042)	(7,296)	51	23	-	-	7,856	(22,408)
Tooling		(198,230)	(12,897)	-	-	-	-	(6,577)	(217,704)
Tools and accessories		(17,137)	(1,563)	82,583	-	253	-	8,082	72,218
Facilities		(227,944)	(12,344)	-	137	-	-	1,926	(238,225)
Machinery and accessories		(1,310,634)	(76,852)	1,510	(160)	11,757	-	69,400	(1,304,979)
Leasehold improvements		(150,510)	(20,312)	17,480	-	-	-	3,958	(149,384)
Buildings		(456,671)	(22,155)	-	-	54,345	-	125,744	(298,737)
Furniture and fixture		(104,891)	(11,410)	10,597	-	6,065	-	6,007	(93,632)
IT equipment		(246,390)	(19,639)	6,333	-	-	-	15,463	(244,233)
Other assets		-	(81)	-	-	-	-	2	(79)
Total depreciation		(2,735,449)	(184,549)	118,554	-	72,420	-	231,861	(2,497,163)
Net total		2,058,395	(1,324)	(26,606)	5,727	(36,821)	513,573	(83,573)	2,429,371

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	Useful life range (years)	December 31, 2023	Acquisition of subsidiary	Consolidated				September 30, 2024
				Additions	Write-offs	Transfers	Translation adjustment	
Cost:								
Vehicles	2 a 5	26,674	12,351	12,642	(1,305)	94	10,675	61,131
Tooling	3	211,026	-	-	-	4,027	164	215,217
Tools and accessories	3 a 20	102,801	704	2,826	(668)	511	490	106,664
Facilities	3 a 60	340,062	47	109	(31)	24,161	5,275	369,623
Machinery and accessories	3 a 15	1,502,486	118,529	3,877	(15,253)	8,984	45,151	1,663,774
Leasehold improvements	2 a 20	248,589	1,503	11,271	(9,485)	8,385	3,622	263,885
Buildings	14 a 60	615,344	88,186	880	-	154	502	705,066
Furniture and fixtures	2 a 25	142,567	960	4,833	(1,323)	3,807	3,916	154,760
Lands	-	60,981	10,126	-	-	-	762	71,869
IT equipment	3 a 15	211,057	2,637	2,132	(914)	9,210	7,670	231,792
Projects in progress	-	196,106	4,380	129,499	(32,342)	(51,687)	8,046	254,002
Total cost		3,657,693	239,423	168,069	(61,321)	7,646	86,273	4,097,783
Depreciation value:								
Vehicles		(5,860)	-	(10,306)	720	(63)	2,501	(13,008)
Tooling		(188,400)	-	(7,079)	24	-	(32)	(195,487)
Tools and accessories		(6,578)	-	(1,480)	465	-	(204)	(7,797)
Facilities		(209,629)	-	(12,824)	23	9	(3,112)	(225,533)
Machinery and accessories		(1,000,111)	-	(61,126)	14,419	40	(16,404)	(1,063,182)
Leasehold improvements		(123,621)	-	(18,453)	6,226	(59)	(2,113)	(138,020)
Buildings		(213,848)	-	(11,846)	-	-	2,229	(223,465)
Furniture and fixture		(78,787)	-	(10,298)	833	(2)	(1,084)	(89,338)
IT equipment		(195,948)	-	(16,879)	687	11	(5,180)	(217,309)
Total depreciation		(2,022,782)	-	(150,291)	23,397	(64)	(23,399)	(2,173,139)
Net total		1,634,911	239,423	17,778	(37,924)	7,582	62,874	1,924,644

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17. INTANGIBLE ASSETS

Assessment of goodwill Impairment Indicators

The Company considers the correlation between its market value and book value, among other factors, when evaluating potential indicators of impairment. As of September 30, 2025, the Company's market value was lower than its book equity.

However, the presence of this indicator did not result in the need to perform an impairment test for the goodwill recognized on the Avon operations in Latin America and associated with the group of cash-generating units ("CGUs") related to Natura segment. This is because the recoverable amount of the CGU group is not sensitive to this indicator (as it is based on a value-in-use methodology derived from projected cash flows), and due to the existence of headroom in the annual impairment test performed for the year ended December 31, 2024.

The significant assumptions applied to determine the recoverable amount of the CGU group include projections of future cash flows based on budgets formally approved by the Company's governance bodies and discount rates that reflect the weighted average cost of capital (WACC) of the subsidiary in which the CGU group operates. These rates reflect the specific risks of the CGU and are derived from its existing business activities and related risk profile. These assumptions did not undergo significant changes as of September 30, 2025, compared to the estimates applied as of December 31, 2024.

Parent							
Useful life range (years)	December 31, 2024	Additions	Write-offs	Transfers	Transfer of assets as a form of capital contribution to a subsidiary (a)	September 30, 2025	
Cost:							
Software	3 to 10	1,574,610	6,096	(5,557)	(5,722)	(88,308)	1,481,119
Total cost		1,574,610	6,096	(5,557)	(5,722)	(88,308)	1,481,119
Accumulated amortization:							
Software		(1,031,429)	(146,096)	1,555	-	87,747	(1,088,223)
Total accrued amortization		(1,031,429)	(146,096)	1,555	-	87,747	(1,088,223)
Net total		543,181	(140,000)	(4,002)	(5,722)	(561)	392,896

a) Capital increase of the Company in the subsidiary Indústria e Comércio de Cosméticos Natura Ltda, carried out in the first quarter of 2025.

		Parent				
	Useful life range (years)	December 31, 2023	Additions	Write-offs	Transfers	September 30, 2024
Cost:						
Software	3 to 10	1,521,230	67,670	(4,990)	(5,661)	1,578,249
Total cost		1,521,230	67,670	(4,990)	(5,661)	1,578,249
Accumulated amortization:						
Software		(800,022)	(172,978)	653	66	(972,281)
Total accrued amortization		(800,022)	(172,978)	653	66	(972,281)
Net total		721,208	(105,308)	(4,337)	(5,595)	605,968

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		Consolidated						
	Useful life range (years)	December 31, 2024	Additions	Write-offs	Transfers	Incorporatio n of Natura &Co Holding S.A.	Translation adjustment	September 30, 2025
Cost:								
Software	2,5 to 10	2,017,051	56,558	(21,412)	(5,747)	9,007	(16,612)	2,038,845
Goodwill Singu	-	52,049	-	-	-	-	-	52,049
Goodwill Avon Latam	-	-	-	-	-	8,181,435	(34,085)	8,147,350
Trademarks and patents (indefinite useful life)	-	-	-	-	833,845	-	(21,163)	812,682
Avon Latam Intellectual Property Licensing Agreement	9	-	-	-	161,143	-	(8,755)	152,388
Relationship with retail customers	10	454	-	-	-	2	(96)	360
Relationship with franchisees and sub-franchisees	10 to 15	-	-	-	-	483,269	(1,771)	481,498
Other intangible assets and intangibles under development	2 to 10	8,751	141	-	-	4	(877)	8,019
Total cost		2,078,305	56,699	(21,412)	989,241	8,673,717	(83,359)	11,693,191
Amortization:								
Software		(1,297,448)	(182,799)	14,356	-	-	12,073	(1,453,818)
Avon Latam Intellectual Property Licensing Agreement		-	(4,788)	-	-	-	81	(4,707)
Relationship with retail customers		(454)	-	-	-	-	96	(358)
Relationship with franchisees and sub-franchisees		-	(33,501)	-	-	-	1,294	(32,207)
Other intangible assets and intangibles under development		(744)	-	-	-	-	-	(744)
Total accrued amortization		(1,298,646)	(221,088)	14,356	-	-	13,544	(1,491,834)
Net total		779,659	(164,389)	(7,056)	989,241	8,673,717	(69,815)	10,201,357

	Consolidated						
Useful life range (years)	December 31, 2023	Acquisition of subsidiary	Additions	Write-offs	Transfers	Translation adjustment	September 30, 2024
Cost:							
Software	1,841,443	11,696	108,520	(19,036)	(11,457)	31,836	1,963,002
Goodwill Singu	52,049	-	-	-	-	-	52,049
Relationship with retail customers	203	-	-	-	-	191	394
Other intangibles	606	-	7,202	(4,130)	-	16	3,694
Total cost	1,894,301	11,696	115,722	(23,166)	(11,457)	32,043	2,019,139
Amortization:							
Software	(971,561)	-	(196,325)	10,228	2,358	(26,162)	(1,181,462)
Relationship with retail customers	(202)	-	-	-	-	(191)	(393)
Other intangibles	(607)	-	(1,662)	1,895	-	(17)	(391)
Total accrued amortization	(972,370)	-	(197,987)	12,123	2,358	(26,370)	(1,182,246)
Net total	921,931	11,696	(82,265)	(11,043)	(9,099)	5,673	836,893

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18. RIGHT OF USE AND LEASE LIABILITIES

a) Right-of-use

		Parent			
	Useful life range (years) ^(a)	December 31, 2024	Additions	Write-offs	September 30, 2025
Cost value:					
Vehicles	3	65,420	-	(3,152)	62,268
Buildings	3 to 10	752,625	4,009	(38,071)	718,563
Software	2.5 to 10	5,566	-	-	5,566
Machinery and accessories	3 to 10	10,469	-	(2,208)	8,261
Total cost		834,080	4,009	(43,431)	794,658
Accumulated depreciation:					
Vehicles		(39,149)	(15,232)	3,152	(51,229)
Buildings		(360,552)	(49,399)	8,523	(401,428)
Software		(3,961)	(1,605)	-	(5,566)
Machinery and accessories		(4,663)	(2,085)	2,208	(4,540)
Total accrued depreciation		(408,325)	(68,321)	13,883	(462,763)
Net total		425,755	(64,312)	(29,548)	331,895

	Parent			
Useful life range (years) ^(a)	December 31, 2023	Additions	Write-offs	September 30, 2024
Cost value:				
Vehicles	61,213	9,265	-	70,478
Buildings	731,944	50,190	-	782,134
Software	13,912	-	(8,346)	5,566
Machinery and accessories	10,469	-	-	10,469
Total cost	817,538	59,455	(8,346)	868,647
Accumulated depreciation:				
Vehicles	(24,090)	(16,460)	-	(40,550)
Buildings	(313,408)	(51,588)	-	(364,996)
Software	(6,574)	(2,401)	5,555	(3,420)
Machinery and accessories	(2,332)	(1,745)	-	(4,077)
Total accrued depreciation	(346,404)	(72,194)	5,555	(413,043)
Net total	471,134	(12,739)	(2,791)	455,604

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FOR NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025, and 2024
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	Useful life range (years) ^(a)	Consolidated						September 30, 2025
		December 31, 2024	Additions	Write-offs	Transfers	Merger of Natura &Co Holding S.A.	Translation adjustment	
Cost:								
Vehicles	3	80,584	15,584	(8,910)	-	8,908	(630)	95,536
Machinery and equipment	3 a 10	14,001	-	(5,686)	-	1,205	-	9,520
Buildings	3 a 10	1,185,499	56,202	(52,644)	20	47,729	(64,216)	1,172,590
Retail stores	3 a 10	167,971	10,539	(47,986)	-	-	(380)	130,144
Software	3 to 4	11,092	-	(3,786)	-	-	(62)	7,244
Total cost		1,459,147	82,325	(119,012)	20	57,842	(65,288)	1,415,034
Depreciation value:								
Vehicles		(49,307)	(21,730)	7,944	-	-	798	(62,295)
Machinery and equipment		(6,803)	(3,422)	5,686	-	-	-	(4,539)
Buildings		(572,699)	(127,356)	23,579	-	-	33,808	(642,668)
Retail stores		(81,760)	(14,363)	40,357	-	-	7,207	(48,559)
Software		(9,017)	(1,923)	3,786	-	-	53	(7,101)
Total accrued depreciation		(719,586)	(168,794)	81,352	-	-	41,866	(765,162)
Net total		739,561	(86,469)	(37,660)	20	57,842	(23,422)	649,872

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	Useful life range (years) ^(a)	December 31, 2023	Business combination	Consolidated				September 30, 2024
				Additions	Write-offs	Transfers	Translation adjustment	
Cost:								
Vehicles	3	88,957	447	14,367	-	-	1,449	105,220
Machinery and equipment	3 to 10	14,077	-	-	-	-	(68)	14,009
Buildings	3 to 10	963,015	30,599	95,519	(26,343)	-	61,824	1,124,614
IT equipment	10	2,881	-	-	(2,935)	-	54	-
Retail stores	3 to 10	146,994	-	28,095	(7,797)	-	528	167,820
Software		19,132	-	437	(12,244)	3,811	625	11,761
Total cost		1,235,056	31,046	138,418	(49,319)	3,811	64,412	1,423,424
Depreciation value:								
Vehicles		(43,595)	-	(22,658)	-	-	(1,931)	(68,184)
Machinery and equipment		(3,401)	-	(2,547)	-	-	-	(5,948)
Buildings		(407,411)	-	(92,738)	7,759	-	(44,161)	(536,551)
IT equipment		(1,284)	-	(352)	1,633	-	3	-
Retail stores		(62,930)	-	(17,691)	3,612	-	(161)	(77,170)
Software		(8,954)	-	(3,669)	7,724	(2,294)	(629)	(7,822)
Total accrued depreciation		(527,575)	-	(139,655)	20,728	(2,294)	(46,879)	(695,675)
Net total		707,481	31,046	(1,237)	(28,591)	1,517	17,533	727,749

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	Parent		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Amounts recognized in the income statement for the nine-month periods ended September 30, 2025, and 2024				
Financial expense on leasing	45,313	42,953	81,272	66,945
Amortization of Right of use	68,321	72,194	168,794	139,655
Short-Term Lease Expenses and Low-Value Assets	1,463	466	6,967	645
Total	115,097	115,613	257,033	207,245

Amounts recognized in the financing activities in the cash flow statement:

Lease payments (principal)	85,847	85,157	172,473	159,929
Amounts recognized in the operating activities in the cash flow statement:				
Lease payments (interest)	45,313	42,953	80,714	66,945
Total	131,160	128,110	253,187	226,874

b) Lease liability

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current	65,174	85,389	180,266	111,209
Non-current	169,155	260,327	376,775	571,941
Total	234,329	345,716	557,041	683,150

Below is the movement in the balance of lease liabilities for the nine-month periods ended September 30, 2025, and 2024:

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Balance as of December 31, 2023	400,821		681,297	
New contracts and modifications	57,242		124,871	
Acquisition of a subsidiary	-		39,286	
Transfers	-		1,517	
Payments (principal)	(85,157)		(159,929)	
Payments (interest)	(42,953)		(66,945)	
Appropriation of financial charges	42,953		66,945	
Write-offs	(3,764)		(33,760)	
Translation adjustments	-		13,516	
Balance as of September 30, 2024	369,142		666,798	
Balance as of December 31, 2024	345,715		683,150	
New contracts and modifications	4,009		82,325	
Payments (principal)	(85,847)		(172,473)	
Payments (interest)	(45,313)		(80,714)	
Appropriation of financial charges	45,313		81,272	
Write-offs	(29,548)		(38,663)	
Translation adjustments	-		(31,496)	
Merger of Natura &Co Holding S.A.	-		33,640	
Balance as of September 30, 2025	234,329		557,041	

The amount of lease liability payments, including interest payments due to maturity, is as follows:

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Less than a year	138,025	117,973	268,110	227,433
One to five years	129,591	192,218	352,167	521,735
More than five years	59,599	65,674	59,599	65,674
Total expected cash flow	327,215	375,865	679,876	814,842
Interest to be incurred	(92,886)	(30,149)	(122,835)	(131,692)
Total balance	234,329	345,716	557,041	683,150

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19. BORROWING, FINANCING AND DEBENTURES

Ref.	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Raised in the functional currency of the Parent Company:				
Financing Agency for Studies and Projects (FINEP) Debentures	3,799	3,799	3,798	3,944
A	2,456,521	2,385,455	2,456,521	2,385,455
	2,460,320	2,389,254	2,460,319	2,389,399
Raised in a functional currency different from that of the Parent Company				
Debt securities ("Notes")	-	-	3,873,389	-
B	-	-	3,873,389	-
Total	2,460,320	2,389,254	6,333,708	2,389,399
Current	102,521	36,200	176,698	36,345
Non-current	2,357,799	2,353,054	6,157,010	2,353,054

Ref:	Currency	Maturity	Charges	Effective Interest rate	Guarantees
A	BRL	June/2029 September/2027 September/2029 September/2032	CDI + 1.20%; CDI + 0.8%; 6.8% + IPCA; 6.9% + IPCA, with semi-annual payments.	CDI+1.20%, CDI+0.8%, CDI+1.34%, CDI+1.60	None
B	USD	May 2028 and 2029	Interest went from 4.125% to 6.0%, with semi-annual payments.	4.125% to 6.0%	Natura Cosméticos

Changes in the balances of borrowing, financing and debentures for the nine-month periods ended September 30, 2025, and 2024 are as follows:

	Parent	Consolidated
Balance as of December 31, 2023	2,512,302	2,512,302
Captures	1,422,992	1,422,992
Amortizations ^(a)	(1,425,751)	(1,425,751)
Appropriation of financial charges	171,875	171,875
Payment of financial charges	(254,948)	(254,948)
Balance as of September 30, 2024	2,426,470	2,426,470
Balance as of December 31, 2024	2,389,254	2,389,399
Additions	-	2,787
Amortizations	-	(145)
Appropriation of financial charges	253,911	301,227
Payment of financial charges	(182,845)	(183,798)
Translation adjustment	-	(101,231)
Merger of Natura &Co Holding S.A.	-	3,925,469
Balance as of September 30, 2025	2,460,320	6,333,708

- (a) During the second quarter of 2024, the Company completed a public offer for repurchase of debentures amounting to R\$826,000, specifically relating to 11th issuance debentures, which had an original maturity in July 2027. This repurchase was funded using the Company's own resources.

The maturities of the non-current portion of borrowing, financing and debentures recorded as non-current liabilities are as follows:

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
2027	248,358	243,614	227,052	243,614
2028	-	-	2,386,158	-
2029 onwards	2,109,441	2,109,440	3,543,800	2,109,440
Total	2,357,799	2,353,054	6,157,010	2,353,054

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Restrictive clauses in contracts

As of September 30, 2025, and December 31, 2024, the Company and its subsidiaries are not required to calculate and disclose restrictive clauses (*covenants*).

The Company also has *covenants* related to non-financial indicators according to each contract. The Company is in compliance with such clauses as of September 30, 2025, and December 31, 2024.

20. TRADE ACCOUNTS PAYABLES AND REVERSE FACTORING OPERATIONS

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Domestic trade accounts payables	1,046,676	1,183,623	4,803,868	4,381,961
Foreign trade accounts payables ^(a)	46,221	54,974	66,819	65,087
Subtotal	1,092,897	1,238,597	4,870,687	4,447,048

a) Refers to imports denominated mainly in US dollars and euros.

The Company has contracts with top-tier financial institutions, mainly Banco Itaú S.A., to directly structure supplier financing agreements with its main suppliers. Further information on the amounts included in the agreement is included below:

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Carrying value of obligations under supplier finance arrangement	135,533	261,747	1,135,767	1,292,034
Amount at which supplier received payment from financiers	94,245	157,258	512,451	669,009
Average payment terms (after invoice date) for:				
Obligations under supplier finance arrangement	91 days	86 days	95 days	106 days
Obligations not under supplier finance arrangement	57 days	75 days	70 days	84 days

21. TAX LIABILITIES

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
ICMS ordinary	165,298	243,100	189,878	252,064
ICMS-ST provision ^(a)	76,425	65,792	76,425	65,792
Taxes on invoicing – abroad	-	-	141,006	199,095
Withholding tax (IRRF)	33,542	62,101	46,701	76,749
Other taxes payable - foreign subsidiaries	-	-	149,000	4,118
INSS and ISS	2,439	3,425	7,731	8,615
Other	-	50	4,504	4,569
Total	277,704	374,468	615,245	611,002
Current	211,432	308,676	436,982	544,907
Non-current	66,272	65,792	178,263	66,095

a) The Company has discussions about the illegality of changes to state legislation for charging ICMS-ST. Part of the amount recorded as taxes payable, but not yet collected, is being discussed in court by the Company, and in some cases, the amounts are deposited in court, as mentioned in explanatory note no. 12.

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22. PROVISION FOR TAX, CIVIL AND LABOR RISKS

The Company and its subsidiaries are parties to legal and administrative proceedings of tax, civil, labor nature, among others.

The Company's Management believes, supported by the opinion of its legal advisors, and based on the information existing up to the date of publication of these financial statements, that the provisions for tax, civil, labor risks and other administrative and judicial discussions are sufficient to cover eventual losses, as shown below:

22.1 Contingencies assessed as probable risk of loss

The movement in the provision for tax, civil and labor risks whose risk of loss is assessed as probable is presented below:

	Parent							
	Tax		Civil		Labor (b)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Balance on January 1	83,730	132,617	132,514	126,220	122,320	94,034	338,564	352,871
Additions	7,468	6,042	5,148	11,274	92,883	78,509	105,499	95,825
Reversals ^(a)	(1,543)	(47,502)	(2,509)	(7,545)	(20,565)	(7,925)	(24,617)	(62,972)
Payments / utilization of judicial deposits	(5,509)	(22,440)	(8,405)	(9,313)	(103,011)	(73,717)	(116,925)	(105,470)
Inflation adjustment	4,342	5,354	4,496	10,028	1,594	3,210	10,432	18,592
Merger of Natura &Co Holding S.A.	1,192	-	-	-	-	-	1,192	-
Balance on September 30	89,680	74,071	131,244	130,664	93,221	94,111	314,145	298,846
Non-current	89,680	74,071	131,244	130,664	93,221	94,111	314,145	298,846

	Consolidated									
	Tax		Civil		Labor (b)		Contingent tax liabilities (business combination - Avon Latam) (d)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Balance on January 1	109,874	150,922	147,403	135,828	205,044	121,688	-	-	462,321	408,438
Additions	11,410	15,762	6,525	13,580	153,197	109,654	-	-	171,132	138,996
Reversals ^(a)	(3,865)	(53,850)	(3,759)	(27,912)	(45,131)	(14,783)	-	-	(52,755)	(96,545)
Payments / utilization of judicial deposits	(5,554)	(28,646)	(19,379)	(9,374)	(114,709)	(82,538)	-	-	(139,642)	(120,558)
Inflation adjustment	5,610	6,151	5,427	10,724	1,707	4,563	6,251	-	18,995	21,438
Translation adjustment	(191)	(37)	(825)	(201)	(21,847)	(36)	(565)	-	(23,428)	(274)
Acquisition of subsidiaries ^(c)	-	411	-	19,813	-	17,499	-	-	-	37,723
Merger of Natura &Co Holding S.A.	1,192	-	33,962	-	11,920	-	384,190	-	431,264	-
Balance on September 30	118,476	90,713	169,354	142,458	190,181	156,047	389,876	-	867,887	389,218
Non-current	118,476	90,713	169,354	142,458	190,181	156,047	389,876	-	867,887	389,218

- Tax reversals consist of principal and fines, plus interest. The net effect of additions and reversals of principal fines of tax contingencies was recorded in Other Operating Expenses, Net (explanatory note No. 30), amounting to R\$(6,106) in the Parent Company and R\$(7,632) in the Consolidated. The net effect of monetary restatements of all contingencies and reversals of interest from tax contingencies was recorded in the Financial Result (explanatory note no. 29), totaling R\$(10,249) in the Parent Company and R\$(18,908) in the Consolidated.
- Labor reversals and payments mainly refer to the settlements of lawsuits filed by former employees and service providers. None of these lawsuits are individually significant.
- As of September 30, 2024, these pertained from acquisition of subsidiaries Avon Chile, Argentina, Ecuador and Uruguay within the context of the ELO project.
- Contingent liabilities arising from Avon entities business combination with Brazil and Latin America.

22.2 Contingencies assessed as possible risk of loss

The Company is engaged in administrative and judicial discussions related to certain tax positions adopted in the calculation of IRPJ and CSLL, whose current prognosis analysis, based on the assessment of Management, is that they will probably be accepted in decisions of higher courts of last instance, in line with the provisions of ICPC 22/IFRIC 23 - Uncertainty over Treatment of Taxes on Profit.

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The Company and its subsidiaries have administrative and legal contingencies whose probability of loss, assessed by the Company's Management and supported by legal advisors, is classified as possible and, therefore, no provision has been recorded.

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Tax	9,105,216	8,546,023	12,047,273	11,644,243
Civil	73,708	74,360	93,916	129,156
Labor	24,239	283,164	37,058	286,599
Total contingent liabilities	9,203,163	8,903,547	12,178,247	12,059,998

The increase in tax and civil is related to merger of Natura &Co Holding S.A., which occurred on July 1, 2025. In addition to incorporation balances, the reduction in the labor balance is substantially associated with favorable judgment for Company in a collective lawsuit filed by a union, which challenged payment of overtime and supplementary salary benefits, as well as adoption of "expected value" statistical method in measurement of certain cases, replacing individualized assessment with application of total provisioning based on average ticket.

23. OTHER LIABILITIES

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Post-employment health care plan ^(a)	146,986	106,938	241,307	159,727
Deferred revenue from performance obligations with customers ^(b)	16,509	30,196	22,140	64,822
Provisions for operating expenses (marketing / technology, etc.) ^(c)	78,198	119,336	125,541	257,437
Crer Para Ver ^(d)	13,195	28,958	14,386	30,607
Provision for lease	9,405	11,386	12,664	17,811
Carbon credits	20,443	15,085	20,443	15,085
Insurance payables	2,422	10,243	5,472	18,311
Other provisions ^(e)	21,201	23,817	72,437	59,744
Total	308,359	345,959	514,390	623,544
Current	134,776	213,103	245,277	437,094
Non-current	173,583	132,856	269,113	186,450

a) Refers to post-employment medical assistance plans.

b) Refers to the deferral of revenue from performance obligations related to points-based loyalty programs, sales of gift cards not yet converted into products, and programs and events to honor direct selling consultants.

c) Refers to the Company's operating provisions arising mainly from expenses with the provision of technology, marketing and advertising services, etc.

d) Contribution of the social program to the development of the quality of education.

e) Refers to miscellaneous provisions such as indemnities and long-term contractual obligations.

24. SHAREHOLDERS' EQUITY

24.1 Share Capital

As disclosed in Explanatory Note 1.1, on July 1, 2025, a corporate reorganization was completed through a reverse merger under common control, in which the Company absorbed its parent company, Natura &Co Holding S.A. As a result, the Company's share capital increased from R\$2,000,000 to R\$6,000,000, represented by 1,374,557,657 registered book-entry common shares with no par value, to be allocated to the Company's shareholders.

Therefore, as of September 30, 2025, the Company's share capital totals R\$6,000,000, comprised of 1,374,557,657 subscribed common shares with no par value (R\$2,000,000, comprised of 920,205,397 subscribed common shares with no par value, as of December 31, 2024).

24.2 Payment in 2025 of Interest on Equity Distributed in 2024

On December 23, 2024, the Board of Directors approved the distribution of Interest on Equity totaling R\$170,394 gross (R\$144,835 net of tax) relating to period from July 2, 2024, to November 3, 2024.

Of this amount, R\$111,500 was paid in the first quarter of 2025, and the remaining R\$33,335 was paid in April 2025.

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24.3 Treasury shares

As disclosed in Note 1.1 regarding corporate reorganization, the Company's Board of Directors, at a meeting held on June 23, 2025, approved the establishment of a share repurchase program, commencing on July 2, 2025, simultaneous with beginning of Company's shares trading (B3: NATU3) in Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão.

The program will utilize Company's Capital Reserves to acquire, in a single operation or a series of operations, up to 34,166,408 registered, book-entry common shares with no par value, issued by Company.

As of September 30, 2025, the item "Treasury shares" was composed as follows:

	Number of shares	R\$ (in thousands)	Average price per share – R\$
Balance as at July 01, 2025	-	-	-
Acquired under the buyback program	1,937,400	19,559	10
Used	(1,163,681)	(11,748)	10
Balance as at September 30, 2025	773,719	7,811	20

25. INFORMATION ON SEGMENTS

As disclosed in Notes No. 1.1 and 3.21, the corporate reorganization was completed on July 1, 2025, whereby the Company became the new controlling entity of the Group's operations, mandated disclosure of segment information. Up until then, in its capacity as a subsidiary, the Company was not subject to this requirement and, consequently, did not present such information in prior years (see note No. 3.21 to the financial statements of December 31, 2024). Thus, the segment information disclosed in these interim financial statements for the period ended September 30, 2025, constitutes the first adoption of this requirement.

The adoption of disclosure for conditions that did not previously exist does not constitute a change in accounting policy. The obligation became effective on July 1, 2025, with the consolidation of the Group's operations resulting from this incorporation. Therefore, information on segments is presented without comparatives for the nine-month period ended September 30, 2024, or for the year ended December 31, 2024, with no retrospective application.

On June 30, 2025, the parent company, Natura &Co Holding S.A., classified the indirect subsidiary ACL as an asset held for sale, substantially represented by Avon International operating segment and entities linked to Avon CARD. These operations were presented as "assets held for sale" and their results as "discontinued operations". In reorganization, the Company adopted the predecessor cost accounting policy, with prospective application, recognizing operating results only from acquisition date. Consequently, the result of Avon International and Avon CARD entities covers the quarter ended September 30, 2025; a similar situation applies to entities located in Luxembourg and Avon Mexico.

The main decision maker (CODM), represented by the Board of Directors, evaluates the Company as a single operating segment ("Natura"), with geographical breakdown between Brazil and Hispanic regions solely for manage detailing. "Avon International" segment remains classified as a discontinued operation (as Note 1.2). Due to changes in corporate perimeter — for example, Avon Mexico and Avon Argentina, Uruguay and Ecuador operations (acquired in August 2024) — this disclosure is not comparable to "Natura &Co Latam" segment previously presented by Natura &Co Holding S.A., thus reinforcing its prospective nature.

The information below is presented based on the internal management structure adopted by CODM. The Company is evaluated as a single operating segment ("Natura"), with a geographical breakdown between Brazil and Hispanic regions. "Avon International" segment is presented separately due to its classification as a discontinued operation.

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	September 30, 2025						
	Reconciliation to net income (loss) for the period						
	Net revenue	Performance assessed by the company	Depreciation and amortization	Discontinued operations	Financial results	Income tax	Net income (loss) for the period
Natura							
Brazil	9,704,237	1,642,950	(387,559)	-	(511,904)	46,129	789,616
Hispana	5,924,304	321,302	(185,576)	(29,017)	39,056	(100,035)	45,730
Avon International	-	-	-	(1,768,232)	-	-	(1,768,232)
Corporate expenses	-	(178,016)	-	(9,871)	(266,377)	(76,916)	(531,180)
Consolidated	15,628,541	1,786,236	(573,135)	(1,807,120)	(739,225)	(130,822)	(1,464,066)

	September 30, 2025			
	Non-current assets	Total assets	Current liabilities	Non-current liabilities
Natura				
Brazil	10,101,340	14,746,115	4,120,924	3,376,617
Hispana	6,702,307	13,451,569	2,817,423	1,276,732
Avon International	-	544,278	134,671	-
Corporate	31,923	304,564	435,998	3,843,336
Consolidated	16,835,570	29,046,526	7,509,016	8,496,685

	September 30, 2025	
	Net revenue	Non-current assets
Asia	-	-
North America	1,763,161	3,863,503
Mexico	1,721,716	3,863,455
Others	41,445	48
South America	13,865,380	12,934,112
Brazil	9,704,238	10,986,262
Argentina	1,947,596	376,342
Others	2,213,546	1,571,508
Europe, Middle East and Africa (EMEA)	-	37,955
Others	-	37,955
Consolidated	15,628,541	16,835,570

No individual or aggregate customer (economic group) represents more than 10% of the Company's net revenue.

26. REVENUE

	Parent		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Taxable gross revenue:				
Direct Selling	11,918,107	12,279,610	18,561,059	17,949,593
Retail	-	-	1,007,371	841,450
Online	570,932	452,169	908,489	688,694
Other sales	160,181	80,317	290,332	246,138
Subtotal	12,649,220	12,812,096	20,767,251	19,725,875
Returns and cancellations	(125,742)	(140,531)	(228,754)	(216,487)
Commercial discounts and rebates	-	-	(8,277)	(7,907)
Taxes on sales	(2,410,699)	(2,927,225)	(4,901,679)	(4,916,228)
Subtotal	(2,536,441)	(3,067,756)	(5,138,710)	(5,140,622)
Total revenue	10,112,779	9,744,340	15,628,541	14,585,253

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27. OPERATING EXPENSES AND COST OF SALES

Classified by function

Cost of sales
Selling, marketing and logistics expenses
Administrative, R&D, IT and project expenses
Total

Parent		Consolidated	
September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
3,904,717	3,802,008	5,088,298	4,638,056
3,687,871	3,481,579	6,266,713	5,737,794
1,507,326	1,365,045	2,330,566	1,749,070
9,099,914	8,648,632	13,685,577	12,124,920

Classified by nature

Cost of sales

Raw material/packaging material/ resale
Employee benefits expense (note no. 28)
Depreciation and amortization
Other

3,904,717	3,802,008	5,088,298	4,638,056
3,904,717	3,802,008	4,363,589	4,028,531
-	-	303,740	230,176
-	-	70,340	55,286
-	-	350,629	324,063

Selling, marketing and logistics expenses

Logistics costs
Personnel expenses (note no. 28)
Marketing, sales force and other selling expenses
Depreciation and amortization

3,687,871	3,481,579	6,266,713	5,737,794
595,108	661,771	1,124,576	898,224
526,445	315,045	1,324,237	1,014,913
2,484,060	2,418,676	3,606,526	3,652,391
82,258	86,087	211,374	172,266

Administrative, R&D, IT and project expenses

Innovation expenses
Personnel expense (note no. 28)
Other administrative expenses
Depreciation and amortization

1,507,326	1,365,045	2,330,566	1,749,070
135,838	96,228	139,431	97,959
761,518	892,529	1,008,585	1,009,231
440,647	175,835	889,833	381,499
169,323	200,453	292,717	260,381

Total

9,099,914	8,648,632	13,685,577	12,124,920
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28. EMPLOYEE BENEFITS

Salaries, profit sharing and bonuses
Supplementary pension plan
Share-based payments and related charges, net of taxes
Medical assistance, food and other benefits
Charges, taxes and social contributions
INSS
Total

Parent		Consolidated	
September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
804,800	769,627	1,712,208	1,500,588
3,052	12,511	16,821	27,652
52,127	53,099	58,032	57,680
178,934	154,653	383,300	304,054
67,862	63,646	224,931	159,405
181,188	154,038	241,270	204,941
1,287,963	1,207,574	2,636,562	2,254,320

28.1 Share-based payments

The expense related to stock option plans, restricted shares and performance shares, including social security charges, recognized in the nine-month period ended September 30, 2025, was R\$52,127 and R\$58,032 in the parent company and consolidated (R\$53,099 and R\$57,680 on September 30, 2024), respectively.

During the nine-month period ended September 30, 2025, the main plans granted were as follows:

- 10,598,626 restricted stock units (RSUs), which will vest at the end of a period of up to 3 years, provided the participant remains employed during the vesting period; and
- 2,155,042 restricted shares, which are generally exercised in installments over 1 to 3 years, provided the participant remains employed during the vesting period. These shares are referred to as 'Matching Shares,' through which eligible employees elect to invest a portion of their Profit-Sharing Program payout in the Company's shares. The Company then grants Matching Shares to match the shares acquired.

Of the total amount attributed, 3,524,149 restricted stock units (RSUs) originated from the corporate reorganization disclosed in note No. 1.1.

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29. FINANCIAL RESULTS

	Parent		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Financial expenses (debt interest) (a)	(264,556)	(229,401)	(311,872)	(229,401)
Revenue from financial investments and other items	32,594	109,801	100,082	200,093
Exchange rate variations, net	(239,073)	70,248	(420,867)	(39,989)
Gains (losses) from derivatives on interest payments and other financial activities, net	15,362	24,039	(131,299)	(8,595)
Monetary adjustment of tax, civil and labor contingencies	(10,249)	(1,057)	(18,908)	(1,640)
Leasing expenses	(45,313)	(42,953)	(81,272)	(66,945)
Other financial gains (losses)	(10,743)	(48,488)	154,599	(10,017)
Adjustment for hyperinflationary economy (Argentina)	-	-	(29,688)	(342,369)
Net financial income (expenses)	(521,978)	(117,811)	(739,225)	(498,863)

- a) Interest on debt includes, in addition to interest expenses in the amount of R\$(301,227), the result from derivatives designated as fair value hedges, totaling R\$(10,645).

30. OTHER OPERATING EXPENSES, NET

	Parent		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Other operating income, net				
Revenue from the sale of the customer portfolio	37,248	29,218	37,248	29,218
Reversal of provision for tax contingencies	-	23,925	-	18,290
Tax credits ^(a)	30,240	108,038	69,094	108,711
Loss of profits insurance (Canoas CD) ^(b)	20,407	-	20,407	-
Reversal of transportation losses	-	43,351	-	43,351
Reversal of the provision for expected losses on receivables with Avon CARD	200,429	-	-	-
Deferred revenue from service funds	4,680	8,846	4,680	8,846
Other operating revenue	1,556	19,394	13,842	41,036
Total other operating revenue	294,560	232,772	145,271	249,452
Other operating expenses, net				
Result from write-off of fixed assets	(4,045)	(1,452)	(11,737)	(6,720)
Creer Para Ver ^(c)	(20,700)	(34,034)	(25,941)	(36,521)
Transformation and integration plan ^(d)	(152,182)	(155,254)	(270,392)	(190,846)
Restructuring expenses	(42,935)	-	(49,439)	(12,442)
Provision for expected losses on receivables from API and ACL (Chapter 11 in 2024) - prior to the merger of Natura &Co Holding S.A.	(95,402)	(370,826)	(86,695)	(370,826)
Tax contingencies	(6,106)	-	(7,632)	-
Other Operating Expenses	(18,840)	(22,222)	(45,978)	(64,183)
Total Other Operating Expenses	(340,210)	(583,788)	(497,814)	(681,538)
Other Operating Income (Expenses), Net	(45,650)	(351,016)	(352,543)	(432,086)

- a) Refers to mainly PIS and COFINS credits.
- b) Refers to insurance indemnity for business interruption losses and reimbursement of losses incurred at Canoas/RS Distribution Center (DC) due to the climatic events.
- c) Allocation of the operating profit obtained from sales of the line of non-cosmetic products called "Crer Para Ver" to the Natura Institute, specifically intended for social projects aimed at developing the quality of education.
- d) Expenses related to the execution of the integration plan between the Natura and Avon brands, which is mainly supported by the workstreams of operations and logistics, organizational restructuring, credit and collection review, and commercial model optimizations.

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31. EARNINGS PER SHARE

As disclosed on Note No. 1.1, on July 1, 2025, the Company completed the merger with its former parent company, Natura &Co Holding S.A., which resulted in an increase in share capital and the issuance of new common shares. Additionally, during the fiscal year 2025, share repurchases were carried out and recorded as treasury shares, and certain share-based compensation plans were migrated, both of which impacted the weighted average number of shares outstanding.

The basic result per share is calculated by dividing the profit or loss attributable to the Company's shareholders by the weighted average number of common shares, excluding common shares purchased by the Company and held as treasury shares.

	Consolidated	
	September 30, 2025	September 30, 2024
Profit (loss) attributable to the Company's controlling shareholders	(1,464,066)	684,929
Weighted average of the number of common shares issued	1,773,371,372	920,205,397
Weighted average of treasury shares	(384,541)	-
Weighted average of the number of common shares outstanding, net of treasury shares	1,772,986,831	920,205,397
Basic and diluted profit (loss) per share - R\$	(0.8258)	0,7443

The diluted earnings per share are calculated by adjusting the weighted average of the number of common shares in circulation, assuming the conversion of all potential common shares that would cause dilution. With the conclusion of the merger on July 1, 2025, the Company's shares began trading on B3 S.A. – Brasil, Bolsa, Balcão. As a result, stock options, restricted shares, and the acceleration of the strategic plan began to have a dilutive effect on earnings per share. Considering that the Company reported a loss for nine-month period ending September 30, 2025, any potential adjustments would have a dilutive effect; therefore, diluted earnings per share is equivalent to basic earnings per share. Diluted earnings per share were also not disclosed for the nine-month period ending September 30, 2024, as the Company had no tradable shares as of that date.

The basic net income (loss) per share from discontinued operations for the nine-month periods ended September 30, 2025 and 2024, was composed as follows:

	Consolidated	
	September 30, 2025	September 30, 2024
(Loss) attributable to the Company's controlling shareholders	(1,807,120)	(289,881)
Weighted average of the number of common shares outstanding, net of treasury shares, for the calculation of basic profit	1,773,371,372	920,205,397
Basic profit (loss) per share - R\$	(1.0190)	(0.3150)

Considering the Company reported a loss from discontinued operations for the nine-month periods ended September 30, 2025 and 2024, any potential adjustment would have an anti-dilutive effect; therefore, diluted loss per share is equal to basic loss per share.

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32. TRANSACTIONS WITH RELATED PARTIES

As disclosed in Note 1.1, in context of corporate reorganization in which the Company incorporated its former parent company, Natura &Co Holding, on July 1, 2025, the consolidated balances relating to related-party transactions are fully eliminated.

In the course of the Company's operations, rights and obligations are generated between related parties, arising from administrative expenses and provision of services.

32.1 Receivables and payables with related parties

The Company has transactions with related parties recognized as shown below:

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current Assets:				
Natura Logística e Serviços Ltda. ^(b)	207	41	-	-
Natura Biosphera Franqueadora Ltda. ^(b)	1,597	504	-	-
Natura Comercial Ltda. ^(d)	3,052	6,216	-	-
Natura Cosméticos S.A. – Argentina ^(b)	-	148,730	-	-
Natura Cosméticos Ltda. – Colômbia ^(b)	-	39,684	-	-
Natura Distribuidora de México ^(b)	-	2,521	-	-
Newbeauty Franquias Ltda. ^(d)	-	7,645	-	-
Newbeauty Industria e Comercio de Cosmeticos Ltda. ^(d)	2,365	3,031	-	-
Natura &Co Holding S.A. ^(b)	-	51,074	-	51,074
Natura &Co UK ^(c)	81,206	77,490	-	77,490
Natura &Co Pay Serviços Financeiros ^(e)	918,183	1,093,579	-	-
Natura &Co Pay SCD ^(f)	-	145,774	-	-
Avon - Reino Unido (ACL) ^(c)	403,278	355,543	-	355,543
Natura&Co International S.A. – Luxemburgo ^(c)	559,174	219,282	-	219,282
Avon Industrial Ltda ^(d)	1,438	6,683	-	-
Singu Serviços de Beleza Ltda. ^(d)	71	-	-	-
Avon Cosmetics Manufacturing ^(c)	867,208	871,564	-	1,514,688
Beauty Prod Hold ^(b)	-	-	-	2,168
Avon - Ecuador ^(b)	-	30,066	-	-
Avon - Chile ^(b)	3,092	4,024	-	-
Total of assets	2,840,871	3,063,451	-	2,220,245
Current	2,437,593	2,707,908	-	1,864,702
Non-current	403,278	355,543	-	355,543

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	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current liabilities:				
Indústria e Comércio de Cosméticos Natura Ltda. ^(d)	1,694,017	1,743,593	-	-
Natura Cosméticos S.A. – Chile ^(b)	-	41,464	-	-
Natura Cosméticos S.A. – Peru ^(b)	-	14,411	-	-
Natura Cosméticos S.A. – Argentina ^(b)	59,039	42,483	-	-
Natura Cosméticos Ltda. – Colômbia ^(b)	-	14,746	-	-
Natura Distribuidora de México ^(b)	-	-	-	2
Natura França ^(c)	37,062	-	-	-
Natura E.U.A. ^(c)	545	-	-	-
Natura &Co Holding S.A. ^(b)	-	-	-	33,638
Natura &Co UK ^(b)	-	658	-	4,092
Avon - Reino Unido ^(b)	55,832	48,641	-	163,622
Avon Cosmetics Manufacturing ^(d)	-	-	-	11,974
Avon - Ecuador ^(b)	-	28,646	-	-
Avon – Polônia ^(b)	-	-	-	697
Total current liabilities	1,846,495	1,934,642	-	214,025
Suppliers - related parties	1,846,495	1,934,642	-	214,025
Dividends and interest on equity payable ^(a)	-	144,835	-	144,835

- a) Refers to the distribution of dividends and interest on equity.
b) Refers to the sharing of expenses between group companies.
c) Refers substantially to loans between group companies.
d) Values to values related to the purchase and sale of products.
e) Refers to amounts received by Natura &Co Pay Financeira for settlement with the Company.
f) Refers to amounts received by Natura &Co SCD to be passed on to the Company.

	Parent			
	Sale of products		Purchase of products	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Natura Comercial Ltda.	27,460	18,360	65,145	63,031
Newbeauty Franquias Ltda.	699	7,868	-	-
Newbeauty Ind. E Com. de Cosméticos Ltda	2,275	-	17,915	-
Indústria e Comércio de Cosméticos Natura Ltda.	65,711	5,570	4,649,476	4,880,767
Avon Industrial Ltda	-	1,319	4,008	15,643
Total sale or purchase of products	96,145	33,117	4,736,544	4,959,441

32.2 Loans granted or obtained from related parties

Natura Cosméticos S.A (Brazil) and Natura&Co International S.A. – Luxemburgo

During the nine-month period ended September 30, 2025, the Company entered into new loan agreements benefiting another group affiliate, Natura &Co International S.A. - Luxembourg, in the total amount of US\$70,000 (equivalent to approximately R\$388,000), of which the full amount has already been disbursed. The loans will bear interest between 7.37% and 7.95% per annum and are intended to provide cash flow. These loans have a settlement deadline until July 2026.

32.3 Transactions with uncontrolled and unconsolidated related parties

Instituto Natura

Instituto Natura is one of the shareholders of the Essential Investment Fund and, on September 30, 2025, its balance was R\$11,447 (R\$10,293 on September 30, 2024).

In the nine-month period ended September 30, 2025, the Company and its subsidiaries transferred to Instituto Natura as a donation associated with the net result of sales of the *Natura Crer Para Ver* product line the amount of R\$42,839 (R\$53,333 on September 30, 2024).

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32.4 Remuneration of key management personnel

Following the corporate reorganization mentioned in Note No 1.1, through which Company merged Natura &Co Holding S.A., the Group's corporate governance structure was consolidated under the Company itself, which effectively became new controlling entity of Natura &Co Group.

As part of this reorganization, the Board of Directors and other governance bodies of the Group were relocated to Company, reflecting the unification of decision-making and administrative structures previously existing at Natura &Co Holding S.A.

The total compensation of the key management personnel is as follows:

	September 30, 2025			September 30, 2024		
	Compensation			Compensation		
	Fixed	Variable	Total	Fixed	Variable	Total
Board of Directors	4,652	1,232	5,884	-	-	-
Executive Board	26,972	35,194	65,166	20,824	35,113	55,937
	31,624	36,426	68,050	20,824	35,113	55,937

The totals in the table above include employer social security and pension charges.

The amounts within variable category during the period include severance benefits for certain key management personnel, related to Company's corporate structure review process.

The amounts include increases and/or reversals of accumulated expense recognized in prior years due to reassessments of the number of premiums expected to vest and reassessment of employer social security charges that must be paid at vesting.

33. COMMITMENTS

In the normal course of its business, the Company enters into long-term contracts for the supply of manufacturing, transportation, information technology and electricity services (with effective physical delivery, to supply its manufacturing activities). The contracts provide for termination clauses for non-compliance with essential obligations. Generally, the minimum contractually agreed upon is acquired and for this reason there are no liabilities recorded in addition to the amount that is recognized on an accrual basis.

Additionally, in context of disposal transaction of indirect subsidiary ACL, the binding agreement provides for granting, post-closing, a secured credit facility to US\$25 million, with a maturity period of five years from the first drawdown, which may occur up to one year after closing transaction.

The Company has commitments arising from electricity supply agreements, with effective physical delivery, to supply its manufacturing activities, as described below:

- Contracts initiated in 2022 and valid until 2026, with the Megawatts/hour value ranging between R\$329 and R\$397.
- Contracts initiated in 2023 and valid until 2026, with the Megawatts/hour value ranging between R\$155 and R\$267.
- Contracts initiated in 2025 and valid until 2027, with the Megawatts/hour value ranging between R\$82,92 and R\$255.

The minimum total supply payments, measured at nominal value, according to the contract, are:

	September 30, 2025 ^(a)	December 31, 2024
Less than one year	328,425	12,230
One to five years	310,208	15,403
Total	638,633	27,633

- a) The balances as of September 30, 2025, include commitments of indirect subsidiary ACL, with R\$240,743 up to one year and R\$309,136 from one to five years.

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34. INSURANCE COVERAGE

The Company adopts an insurance policy that mainly considers the concentration of risks and their relevance, considering the nature of its activities and the guidance of its insurance consultants. Insurance coverage, as of September 30, 2025, and December 31, 2024, is demonstrated as follows:

Item	Type of coverage	Amount insured	
		September 30, 2025	December 31, 2024
Industrial complex and administrative sites	Any damage to buildings, facilities, inventories, and machinery and equipment	4,861,510	3,000,000
Vehicles	Fire, theft and collision for the vehicles insured by the Company	700	700
Lost profits	Loss of profits resulting from property damage to facilities, buildings, and production machinery and equipment.	2,659	-
Transport	Damages to products in transit	766,837	34,977
Civil liability	Protection against errors or complaints in the exercise of professional activity that affect third parties	273,274	271,795
Environmental liability	Protection against environmental accidents that may result in environmental lawsuits	30,000	30,000

35. ADDITIONAL INFORMATION RELATING TO THE STATEMENTS OF CASH FLOWS

The following table presents the investment and financing transactions that do not involve the use of cash and cash equivalents and are therefore presented separately as additional information to the cash flow statements:

	Parent		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net effect of additions to fixed/intangible assets not yet paid	10,010	35,916	58,734	60,601
Capital increase in a subsidiary through transfer of assets	688,157	-	-	-

36. OBLIGATIONS TO NATURA PAY FIDC SENIOR QUOTA HOLDERS

Natura Pay FIDC was established on October 31, 2024, with indefinite term, aims to acquire receivables rights originated by the Company, as well securities and financial instruments. During the period between the beginning of activities and December 31, 2024, quotes with the following subclasses fully paid-in i) "senior 1", in the amount of 346,752, corresponding to R\$350,000; and ii) subordinated, in the amount of 150,852, corresponding to R\$152,000. After the date of these interim financial statements of September 30, 2025, a new capital contribution was made to Natura Pay FIDC. Further information is described in Note 38.

The Company is the only holder of the subordinate quotas and, therefore, has the right to the entire residual value of the entity, holding the rights to its variable returns. Thus, the Fund is consolidated in the financial statements.

In the financial statements, the FIDC's senior quotas held by third parties are recorded as a financial liability under 'Obligations with senior quota holders - Natura Pay FIDC', as it represents the contractual return on third-party paid-in capital in the Fund, and the remuneration paid to the senior quota holders is recorded as a financial expense. The financial liability with the senior quota holders is part of the Company's gross debt.

As of September 30, 2025, the financing obligations due to senior quota holders totaled R\$366,078 (R\$353,489 as of December 31, 2024), with remuneration of CDI +1.35% (CDI + 1.35% as of December 31, 2024).

NATURA COSMÉTICOS S.A.**NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION**

FOR NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025, and 2024

(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

37. DISCONTINUED OPERATIONS

As disclosed in Notes No. 1.2 and 14, on June 30, 2025, the Company, in its capacity as parent company Natura &Co Holding S.A., assessed the sale of indirect subsidiary ACL as highly probable, within the context of a single coordinated plan of disposal for a major line of business, substantially represented by Avon International operating segment. In addition to Avon International segment, ACL also includes Avon Russia and Avon entities in Central America and Dominican Republic (Avon CARD).

Following the merger on July 1, 2025, accounting balances of Natura &Co Holding S.A. were incorporated by Company on a prospective basis (as per Note 1.2). Thus, as of September 30, 2025, the amounts related to discontinued operations exclusively refer to quarter ended on that date, since no balances were recorded by Company in discontinued operations until June 30, 2025.

As of September 30, 2025, the operations presented as discontinued encompass three scopes: i) ACL, whose asset group was measured at a null fair value with less cost to sell, considers the contingent consideration (earn-outs) and contingent payments, resulting in recognition of a full impairment loss, plus result for three-month period ended September 30, 2025; ii) Avon CARD, whose asset group was measured at a fair value less cost to sell exceeding net asset carrying amount, thus not resulting in recognition of an impairment loss, plus result for three-month period ended September 30, 2025; and iii) Avon Russia, whose result is reflected in discontinued operations, without individual remeasurement effect of the scope.

The balances for comparative three- and nine-month periods ended September 30, 2024, primarily reflect full provision of contingent consideration receivables ("earn-out") originated from disposal of the former subsidiary, The Body Shop.

The breakdown of results presented in discontinued operations in the statement of income for the nine-month periods ended September 30, 2025 and 2024, is presented below:

	September 30, 2025	September 30, 2024
Avon International - ACL		
Impairment of net assets held for sale	(1,700,502)	-
Impairment loss ACL	(1,700,502)	-
Loss before taxes	(142,528)	(439,214)
Income tax and social contribution	35,910	149,333
Net income from discontinued operations	(106,618)	(289,881)
Total from discontinued operations	(1,807,120)	(289,881)

The consolidated results from discontinued operations for nine-month periods ended September 30, 2025 and 2024, are presented below:

	September 30, 2025	September 30, 2024
Net revenue	1,525,323	-
Cost of goods sold	(607,759)	-
Gross profit	917,564	-
Sales, Marketing and Logistics Expenses	(658,726)	-
Administrative, R&D, IT and Project Expenses	(240,018)	(29,542)
Other operating expenses, net	(105,285)	(576,573)
(Expenses) Operating Revenues	(1,004,029)	(606,115)
Operating loss before financial result	(86,465)	(606,115)
Financial result	(56,062)	166,901
Loss before taxes	(142,527)	(439,214)
Income tax and social security contributions	35,909	149,333
Loss from discontinued operations of the periods	(106,618)	(289,881)

NATURA COSMÉTICOS S.A.

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The net cash flows consolidated incurred by discontinued operations are presented below:

	September 30, 2025	September 30, 2024
Operating activities	91,066	(470,265)
Investing activities	-	-
Financing activities	-	-
	91,066	(470,265)

38. SUBSEQUENT EVENTS

Conclusion of the Disposal of Avon Entities in Central America and the Dominican Republic ("Avon CARD")

On October 3, 2025, the Company completed the disposal of perimeter designated as Avon CARD to PDC Group, encompassing operations located in Guatemala, Nicaragua, Panama, Honduras, El Salvador, and the Dominican Republic. The closing of transaction was conditional upon completion of corporate reorganization of legal entities comprising the perimeter, as well as settlement of certain obligations stipulated in purchase and sale agreement. These conditions were met on date mentioned.

The closing of transaction had no effect on these interim financial statements. The adjusted consideration value received from PDC Group amounted to US\$24 million, plus base price of US\$1.00. The Company estimates that final effects will represent an approximate gain of US\$25 million, excluding reclassification of cumulative foreign currency translation effects recorded in other comprehensive income and tax effects, which will be recognized in fourth quarter of 2025, under discontinued operations.

Incorporation of Avon Industrial Ltda Subsidiary

At Extraordinary General Meeting (EGM) held on October 31, 2025, incorporation of Avon Industrial Ltda subsidiary by Company was approved. Avon Industrial Ltda will be extinguished, and Company will succeed it in all its assets, rights, and obligations. The consummation and effective date of incorporation will occur on November 1, 2025.

The purpose of incorporation is simplification of organizational structure, which has generated operational efficiency gains in recent quarters and may result in potential acceleration of indirect tax credits utilization.

Capital Contribution to Natura Pay FIDC

On October 10, 2025, quotas were fully paid in with the following subclasses: i) "senior 1," in the amount of 200,000, corresponding to R\$200,000, with a remuneration based on CDI + 1.10%; and ii) "subordinated," in the amount of 50,000, corresponding to R\$50,000.

Early Redemption Offer for the Company's 12th and 13th Debenture Issuances

As a result of merger with Natura &Co Holding S.A., the Company concluded, on October 31, 2025, the early redemption offers program of the total outstanding debentures of the 12th and 13th issuances, followed by the subsequent cancellation of such debentures.

The adherence to redemption offers for the 12th issuance was R\$220,314, comprising R\$36,243 for the 1st series (maturing in September 2027), R\$153,605 for the 2nd series (maturing in September 2029) and R\$30,466 for the 3rd series (maturing between September 2030 and 2032). For the 13th issuance, there was no adherence to redemption offer.

The payment to debenture holders occurred on November 7, 2025. Following the conclusion of early redemption, the remaining principal amount for the 12th issuance is R\$829,686.

Q3 - 25

Earning Release

Simplification in final stages, yet temporary disturbances and macro led to tough Q3-25 results

- Brazil impacted by consumer slowdown, leading to profitability contraction amid G&A deleverage
- Natura and Avon integration rolled out in all Latam markets, with Argentina hit by temporary operational disturbances and Mexico already on a rebound trend
- Closing of Avon International (ex-Russia) sale expected in 1Q-26, while Avon CARD divestment was already completed

	Q3-25				9M-25			
(BRL mn, %) ¹	Brazil	Hispanic	Latam	Natura Group ^a	Brazil	Hispanic	Latam	Natura Group ^a
Net revenues	3.210	1.984	5.194	5.194	9.650	6.375	16.024	16.024
YoY growth - CC (%)	-3,7%	-3,9%	-3,8%	-3,8%	1,8%	7,1%	4,0%	4,0%
YoY growth - BRL (%)	-3,7%	-24,9%	-13,1%	-13,1%	1,8%	-7,1%	-1,9%	-1,9%
Gross margin (%)	69,2%	64,1%	67,2%	67,2%	69,6%	63,1%	67,0%	67,0%
YoY change (bps)	-300 bps	300 bps	-10 bps	-10 bps	-80 bps	220 bps	60 bps	60 bps
Underlying EBITDA	519	90	609	577	1.879	375	2.254	2.154
YoY growth (%)	-32,4%	-38,7%	-33,4%	-33,7%	-14,4%	66,5%	-6,9%	-3,5%
Underlying EBITDA margin (%)	16,2%	4,5%	11,7%	11,1%	19,5%	5,9%	14,1%	13,4%
YoY change (bps)	-690 bps	-100 bps	-360 bps	-350 bps	-370 bps	260 bps	-70 bps	-30 bps
Net income from continued operations	-119				277			
Net debt	4.044				4.044			

^a including corporate expenses

¹ 9M-25 data is pro-forma and considers 6M-25 results published in Q2-25 Natura &Co earnings release

Net revenues were BRL 5,194 million, -13.1% YoY, mainly explained by the slowdown in Brazil and issues in Argentina and Mexico integration. It was also impacted by a notable BRL appreciation against Hispanic market currencies and negative hyperinflation effect from Argentina. On a constant currency ("CC") basis, revenues were down -3.8% year-on-year, driven by:

- Brazil** -3.7% YoY performance driven by Natura brand flat top-line (-0.2% YoY) and Avon -17.3% YoY decline. Both brands were affected by the consumer slowdown that has weighed on the beauty market since June, though Avon was also already struggling with a lack of innovative SKUs while awaiting its relaunch kick-off in the first half of next year
- Hispanic markets** -3.9% YoY in CC (ex-Argentina -1.6% YoY in CC) with Natura brand up +12.3% YoY in CC and Avon and Home & Style down YoY in CC by -27.2% and -35.9%, respectively. In Argentina, all categories were severely impacted by the Natura and Avon integration ("Wave 2") in July. Ex-Argentina, both Natura and Avon showed an improved YoY performance compared to the one posted in Q2-25, mainly driven by Mexico, which is gradually recovering from the Wave 2 implementation held in May/25

Underlying EBITDA was BRL 577 million, implying an 11.1% margin, reflecting:

- Brazil** underlying EBITDA which landed at BRL 519 million with a 16.2% margin. The -690 bps YoY decrease in profitability is mainly explained by the G&A impact reflecting higher investments in innovation and systems, as mentioned in previous earnings releases. On a QoQ basis, G&A decreased by high single digits, benefitting from tactical expense reductions. 9M-25 G&A have been higher than 2024, since most structural investments are focused on our main country. After its set-up, along with the structural actions to unlock organizational efficiencies, SG&A will reduce significantly as a percentage of net revenues
- Hispanic** underlying profitability was 4.5%, down -100 bps YoY, mainly explained by the expenses deleverage faced during the quarter amid Wave 2 temporary headwinds. Moreover, it is worth noting that underlying EBITDA margin ex-Argentina already showed a positive evolution YoY on the back of Mexico's early rebound path and good performance from other more mature Wave-2 countries
- Group Corporate** recurring expenses were BRL -32 million, down -27.8% YoY and representing -60 bps of consolidated net revenues vs. -70 bps in the same period last year

Net income from continued operations was BRL -119 million compared to BRL +301 million in the same period last year, on the back of pressured revenues and profitability along with higher net financials expenses mainly from worsening of FX derivatives results. These effects were partially offset by lower tax expenses reflecting lower EBT.

Net debt reached BRL 4.0 billion, flattish compared to net debt position in Q2-25¹, reflecting neutral cash flow to firm during the quarter.

¹ The merger of Natura &Co Holding and Natura Cosméticos occurred on July 1st. Thus, comparable financial figures are from Holding until Q2-25

Message from Management

Natura's simplification process is finally nearing completion, with the announcement of a binding agreement to sell Avon International (ex-Russia) and the conclusion of the divestment of Avon Central America and Dominican Republic ("CARD"). Strategic alternatives for Avon Russia continue to advance, and it remains classified as an asset held for sale.

In addition, to align the corporate structure with the ongoing streamlining process, both Natura &Co Holding and Avon Industrial were successfully merged into Natura Cosméticos S.A.

Simplification of continued operations also advanced, with Argentina—the final remaining country—completing the integration of Avon and Natura brands ("Wave 2") in July.

Despite the great progress in our structure, this quarter's financial performance was clearly unsatisfactory. The beauty market slowdown in Brazil, first observed in June-25, has persisted to date, leading the Natura brand's growth to decelerate from low double digits to flat. The Avon brand was also affected by this macro headwind, but to a lesser extent, as it was already struggling with lack of innovative SKUs while awaiting its relaunch kick-off in the first half of next year.

This Brazilian market context coincided with a peak in Argentina's operational disturbances related to the Wave 2 rollout in July. These impacts overshadowed a recovering performance in Mexico, which was integrated in Q2. Since then, our business there has showed sequential monthly operational and financial improvements throughout the third quarter, giving us confidence that the volatility stemming from the Wave 2 process will soon be behind us.

Together, those three key markets (~85% of our revenues) led to a low-teens decrease in our top-line. This decline led to G&A deleverage that outweighed the healthy gross margin and selling expense efficiencies delivered during Q3.

From the ESG side, COP-30 is happening now in our backyard — the Amazon. As part of the Climate Action Solutions & Engagement coalition, we joined the dialogue in Belém to help scale climate and socio-environmental solutions and strengthen regenerative business models.

Looking ahead, tactical actions taken in Q3 are expected to unlock more meaningful expense efficiencies in Q4. Together with the stabilization of Mexico and the still pressured but improved performance in Argentina, they should pave the way for better profitability in the coming quarter. Thus, we continue to expect an expansion in the FY-25 underlying EBITDA margin on a year-over-year basis.

Despite the tough quarter, our goals presented during Natura Day in June did not change. The rebound in Mexico after Wave 2 is also key to position the country as a driver of Natura brand's future sustainable growth, while defending and gaining market share in Brazil and Argentina.

Moreover, we plan to shift our focus from tactical to structural actions to unlock organizational and corporate efficiencies, reducing our dependence on macro improvements to achieve the sustainable EBITDA growth, profitability expansion and return to our shareholders.

01 Results Summary

(BRL mn, %) ¹	Brazil			Hispanic			Q3-25 Latam			Group Corporate			Natura Group		
	Q3-25	Q3-24	% YoY	Q3-25	Q3-24	% YoY	Q3-25	Q3-24	% YoY	Q3-25	Q3-24	% YoY	Q3-25	Q3-24	% YoY
Gross revenues	4.370	4.619	-5,4%	2.496	3.282	-23,9%	6.867	7.901	-13,1%				6.867	7.901	-13,1%
Net revenues	3.210	3.333	-3,7%	1.984	2.643	-24,9%	5.194	5.976	-13,1%				5.194	5.976	-13,1%
Natura	2.666	2.670	-0,2%	1.389	1.582	-12,2%	4.054	4.253	-4,7%				4.054	4.253	-4,7%
Avon	437	529	-17,3%	415	714	-41,9%	852	1.242	-31,4%				852	1.242	-31,4%
Home & Style	78	85	-9,0%	170	331	-48,7%	248	417	-40,6%				248	417	-40,6%
Others	30	48	-39,1%	11	16	-32,5%	40	64					40	64	
COGS	-990	-926	7,0%	-711	-1.027	-30,8%	-1.702	-1.953	-12,9%				-1.702	-1.953	-12,9%
Gross profit	2.220	2.407	-7,8%	1.273	1.615	-21,2%	3.492	4.023	-13,2%				3.492	4.023	-13,2%
Gross margin (%)	69,2%	72,2%	-300 bps	64,1%	61,7%	300 bps	67,2%	67,3%	-10 bps				67,2%	67,3%	-10 bps
Operating expenses	-1.934	-1.885	2,6%	-1.301	-1.589	-18,1%	-3.235	-3.474	-6,9%	-32	-118	-72,6%	-3.267	-3.592	-9,0%
as % of net revenues	-60,2%	-56,5%	-370 bps	-65,6%	-60,7%	-550 bps	-62,3%	-58,7%	-420 bps				-62,9%	-60,7%	-280 bps
Selling expenses	-1.356	-1.453	-6,6%	-952	-1.171	-18,7%	-2.308	-2.624	-12,0%				-2.308	-2.624	-12,0%
G&A expenses	-515	-367	40,3%	-316	-366	-13,7%	-831	-733	13,3%	-32	-44	-26,8%	-863	-777	11,1%
Transformation costs	-76	-82	-7,1%	-32	-39	-18,9%	-108	-121	-10,9%	10	-11	-189,3%	-98	-132	-25,7%
Other revenues / expenses	14	17	-20,2%	-2	-13	-87,4%	12	5	167,9%	-10	-63	-84,0%	2	-59	-103,6%
EBIT	286	523	-45,3%	-28	26	-208,5%	258	549	-53,1%	-32	-118	-72,6%	225	431	-47,7%
EBIT margin (%)	8,9%	15,7%	-680 bps	-1,4%	1,0%	-240 bps	5,0%	9,2%	-420 bps				4,3%	7,2%	-290 bps
D&A	153	147	3,7%	86	81	7,3%	239	228	5,0%				239	228	5,0%
EBITDA	439	670	-34,5%	58	107	-45,6%	497	777	-36,0%	-32	-118	-72,6%	464	659	-29,5%
EBITDA margin (%)	13,7%	20,1%	-640 bps	2,9%	4,0%	-110 bps	9,6%	13,0%	-340 bps	-0,6%	-2,0%	140 bps	8,9%	11,0%	-210 bps
EBITDA adjustments	81	98	-18,0%	32	39	-19,9%	112	138	-18,6%	0	73	-99,7%	112	211	-46,8%
Underlying EBITDA	519	768	-32,4%	90	146	-38,7%	609	914	-33,4%	-32	-44	-27,8%	577	870	-33,7%
Underlying EBITDA margin (%)	16,2%	23,1%	-690 bps	4,5%	5,5%	-100 bps	11,7%	15,3%	-360 bps	-0,6%	-0,7%	10 bps	11,1%	14,6%	-350 bps
Net financials													-431	-170	152,7%
EBT													-205	261	-178,8%
Taxes													87	41	111,5%
as % of EBT													-42,1%	15,7%	-5780 bps
Net income from continued operations													-119	301	-139,4%
Net margin (%)													-2,3%	5,0%	-730 bps
Discontinued operations													-1.807	-6.995	-74,2%
Net income / loss													-1.926	-6.694	-71,2%

¹ Q3-24 data is pro-forma and was published in Q3-24 Natura &Co Holding earnings release results

(BRL mn, %) ¹	Brazil			Hispanic			9M-25 Latam			Group Corporate			Natura Group		
	9M-25	9M-24	% YoY	9M-25	9M-24	% YoY	9M-25	9M-24	% YoY	9M-25	9M-24	% YoY	9M-25	9M-24	% YoY
Gross revenues	13.196	13.292	-0,7%	8.037	8.619	-6,8%	21.232	21.911	-3,1%				21.232	21.911	-3,1%
Net revenues	9.650	9.477	1,8%	6.375	6.858	-7,1%	16.024	16.335	-1,9%				16.024	16.335	-1,9%
Natura	7.981	7.531	6,0%	4.348	4.164	4,4%	12.329	11.694	5,4%				12.329	11.694	5,4%
Avon	1.343	1.563	-14,1%	1.418	1.788	-20,7%	2.761	3.351	-17,6%				2.761	3.351	-17,6%
Home & Style	229	247	-7,2%	560	849	-34,1%	789	1.096	-28,0%				789	1.096	-28,0%
Others	97	136	-28,7%	48	57	-15,6%	145	193	-24,8%				145	193	-24,8%
COGS	-2.933	-2.810	4,4%	-2.353	-2.681	-12,2%	-5.286	-5.490	-3,7%				-5.286	-5.490	-3,7%
Gross profit	6.716	6.667	0,7%	4.022	4.178	-3,7%	10.738	10.845	-1,0%				10.738	10.845	-1,0%
Gross margin (%)	69,6%	70,4%	-80 bps	63,1%	60,9%	220 bps	67,0%	66,4%	60 bps				67,0%	66,4%	60 bps
Operating expenses	-5.469	-4.949	10,5%	-4.015	-4.252	-5,6%	-9.483	-9.202	3,1%	-151	-308	-51,2%	-9.634	-9.510	1,3%
as % of net revenues	-56,7%	-52,2%	-450 bps	-63,0%	-62,0%	-100 bps	-59,2%	-56,3%	-290 bps				-60,7%	-58,2%	-190 bps
Selling expenses	-3.940	-3.958	-0,5%	-2.957	-3.067	-3,6%	-6.897	-7.025	-1,8%				-6.897	-7.025	-1,8%
G&A expenses	-1.404	-1.024	37,2%	-915	-1.087	-15,8%	-2.319	-2.110	9,9%	-143	-189	-24,0%	-2.463	-2.299	7,1%
Transformation costs	-189	-166	13,3%	-133	-63	109,5%	-321	-230	39,9%	-1	-12	-88,4%	-323	-242	33,5%
Other revenues / expenses	64	199	-67,6%	-10	-35	-70,6%	54	164	-67,0%	-6	-108	-94,6%	48	56	-14,1%
EBIT	1.248	1.718	-27,4%	7	-75	-109,2%	1.255	1.643	-23,6%	-151	-308	-51,2%	1.104	1.334	-17,3%
EBIT margin (%)	12,9%	18,1%	-520 bps	0,1%	-1,1%	120 bps	7,8%	10,1%	-230 bps				6,9%	8,2%	-130 bps
D&A	433	444	-2,5%	236	238	-1,0%	668	682	-2,0%				668	682	-2,0%
EBITDA	1.680	2.161	-22,3%	242	163	48,6%	1.923	2.324	-17,3%	-151	-308	-51,2%	1.772	2.016	-12,1%
EBITDA margin (%)	17,4%	22,8%	-540 bps	3,8%	2,4%	140 bps	12,0%	14,2%	-220 bps	-0,9%	-1,9%	100 bps	11,1%	12,3%	-120 bps
EBITDA adjustments	198	33	502,6%	133	62	113,3%	331	95	248,0%	51	121	-58,1%	382	216	76,7%
Underlying EBITDA	1.879	2.194	-14,4%	375	225	66,5%	2.254	2.419	-6,9%	-100	-188	-46,7%	2.154	2.232	-3,5%
Underlying EBITDA margin (%)	19,5%	23,2%	-370 bps	5,9%	3,3%	260 bps	14,1%	14,8%	-70 bps	-0,6%	-1,1%	50 bps	13,4%	13,7%	-30 bps
Net financials													-758	-646	17,4%
EBT													345	688	-49,8%
Taxes													-69	-1125	-93,9%
as % of EBT													-19,8%	-163,4%	14360 bps
Net income from continued operations													277	-437	-163,4%
Net margin (%)													1,7%	-2,7%	440 bps
Discontinued operations													-2.158	-8.055	-73,2%
Net income / loss													-1.881	-8.491	-77,8%

¹ 9M-24 data is pro-forma and was published in Q3-24 Natura &Co Holding earnings release results.

9M-25 data is also pro-forma and considers 6M-25 results published in Q2-25 Natura &Co earnings release

02 Brazil Operational and Financial Performance

A. Performance by brand

(BRL mn, %)	Brazil					
	Q3-25	Q3-24	%YoY BRL ^a	9M-25	9M-24	%YoY BRL ^a
Total	3.210	3.333	-3,7%	9.650	9.477	1,8%
YoY growth - CC (%)	-3,7%	16,4%		1,8%	9,9%	
Natura	2.666	2.670	-0,2%	7.981	7.531	6,0%
YoY growth - CC (%)	-0,2%	19,4%		6,0%	15,3%	
Avon	437	529	-17,3%	1.343	1.563	-14,1%
YoY growth - CC (%)	-17,3%	14,4%		-14,1%	0,1%	
Home & Style	78	85	-9,0%	229	247	-7,2%
YoY growth - CC (%)	-9,0%	-29,8%		-7,2%	-38,6%	
Others	30	48	-39,1%	97	136	-28,7%
YoY growth - CC (%)	-39,1%			-28,7%		

^a YoY growth in BRL is the same of YoY growth in CC

Natura Brazil

- Natura in Brazil posted a flat performance (-0.2% YoY) in Q3-25 on a tough comp base (+19.4% YoY in Q3-24) amid a consumer slowdown that has particularly affected the beauty market since June, as noted in our Q2-25 earnings release. The decelerating trend was mainly driven by decreasing activity from less productive beauty consultants on the back of more restrictive credit availability — a trend typically observed during macro turmoil
- In 9M-25, the brand posted a +6.0% YoY top-line growth, broadly aligned with YTD Brazilian beauty market performance, according to internal estimates. The brand's main strategy in the region remains to defend and gain market share even among softer market trends

Avon Brazil

- Top-line declined -17.3% YoY, down from the -12.9% YoY decrease recorded in Q2-25. As mentioned in the previous earnings release, the brand remains affected by a limited pipeline of innovative SKUs, with this quarter also reflecting the impacts of softening consumer demand. In addition, the plant migration from Interlagos to Cajamar caused some temporary products shortages. The migration was completed in October, and operations are expected to normalize shortly. Moreover, the brand relaunch is expected to kick off in H1-26, including a portfolio refresh aligned with Avon's new positioning

Home & Style

- Brazil declined -9.0% YoY, a similar trend to the one posted in Q1-25, but a deterioration compared to +2.8% YoY delivered in Q2-25, when it benefited from a particularly successful opportunistic campaign

B. Performance by distribution channel

	Brazil					
	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
Operational KPIs						
# of consultants ^a ('000)	1.514	1.583	-4,3%	1.515	1.580	-4,1%
# Identified Clients (mn)	8,2	6,9	18,1%	8,2	6,9	18,1%
Total Stores	1.032	943	9,4%	1.032	943	9,4%
Own stores	160	128	25,0%	160	128	25,0%
Franchise stores	872	815	7,0%	872	815	7,0%
SSS growth (%)	13,3%	19,7%	-640 bps	16,4%	22,5%	-610 bps
Revenue per channel (BRL mn)						
Relationship selling (non-digital)	2.751	2.951	-6,8%	8.363	8.446	-1,0%
Omni / Digital	273	217	25,9%	710	553	28,3%
Retail	186	167	11,7%	576	480	20,0%

^a Considers the Average Available Beauty Consultants

Relationship selling

- Top-line declined -6.8% YoY impacted by the -4.3% YoY decrease in beauty consultants coupled with diminished productivity, largely reflecting the Avon brand's performance, as mentioned in the "Performance by brand" section. Moreover, productivity was mainly affected by the less productive consultants, which are more severely hit by credit constrictions, while the more productive ones continued to show YoY improvement

Omni/Digital

- Revenues were up +25.9% YoY, benefited by increased traffic on our digital platforms, particularly boosted by dedicated initiatives such as live commerce streaming, aligned with what was mentioned in the Q2-25 earnings release. Furthermore, during this quarter, "Minha Loja" (My Own Store) tool was launched for our beauty consultants to push social selling and further advance the digitalization of relationship selling

Retail

- The store base maintained a strong growth pace, with 89 new stores added YoY. Combined with a +13.3% SSS, this resulted in a +11.7% YoY revenue growth. The mismatch between SSS and YoY revenue growth is explained by 13 own stores which are currently under refurbishment and will reopen for the holiday season

Despite the consumer slowdown, omni/digital and retail channels continued to deliver healthy double-digit revenue growth, given their still-low penetration in total revenues, positioning them as key top-line growth levers even amid challenging consumer conditions.

C. Emana Pay

Emana Pay is a key lever to boost the beauty consultants' productivity by improving their access to working capital through more assertive and data-driven credit, supported by our CRM insights. At the same time, it plays an important role in digitalizing our distribution channel, enabling multiple payment options at the point of sale to the final consumer.

	Brazil					
	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
# active users (k)	543	363	49%	543	363	49%
Total payment volume (BRL mn)	15.846	16.161	-2%	46.092	43.025	7%
Credit penetration - % sell-in	31,7%	9,9%	2180 bps	24,4%	6,3%	1810 bps
NPL - 90 days (%)	4,7%	1,1%	360 bps	4,7%	1,1%	360 bps

Active users

- Number of active users increased by 49% YoY reaching 36% of total consultants, compared to a 23% penetration in Q3-24

Total payment volume

- During the quarter, TPV was down -2% YoY and decelerated when compared to the pace of growth seen in previous quarters (9M25 at +7%), due to the steep deceleration of the industry in Brazil

Credit penetration

- Emana Pay adoption continued to increase quickly, aligned with the company's strategy, and its credit outstanding reached nearly 32% of sell-in sales and almost ~40% by the end of the quarter
- Moreover, as a result of the continued increase in credit penetration on the Emana Pay platform, another BRL 250 million tranche of the FIDC was issued in October/25, generating an inflow of BRL 200 million. After this operation, FIDC totaled BRL 750 million, of which BRL 550 million corresponds to senior investors and the remainder to the subordinated tranche

NPL – 90 days

- The overall level of NPL-90 days of the whole company (Emana + non-Emana) remained broadly flat YoY (from 5.3% in Q3-24 to 5.4% in Q3-25) . It is worth noting that, as credit penetration on Emana Pay increases, less productive consultants, which are already more prone to missing payments, migrate to the financial platform
- The increase in Emana Pay penetration (to 32% in Q3-25 vs. 10% in the same period last year) explains most of the YoY movement in the delinquency ratio to 4.7%
- Importantly, delinquency levels within Emana Pay remain below those of the non-Emana portfolio, reflecting better risk selection, monitoring, and engagement
- To a lesser extent, the still-restrictive interest rate environment and the overall deterioration of the Brazilian credit market also impacted NPL levels. Even under these conditions, Emana maintains a disciplined and more selective credit policy (as mentioned in the "Performance by brand" section), supporting portfolio quality and the sustainability of future growth

D. Financial Performance

(BRL mn, %)	Brazil P&L					
	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
Net revenues	3.210	3.333	-3,7%	9.650	9.477	1,8%
COGS	-990	-926	7,0%	-2.933	-2.810	4,4%
Gross profit	2.220	2.407	-7,8%	6.716	6.667	0,7%
% gross margin	69,2%	72,2%	-300 bps	69,6%	70,4%	-80 bps
Selling expenses	-1.356	-1.453	-6,6%	-3.940	-3.958	-0,5%
% net revenues	-42,3%	-43,6%	130 bps	-40,8%	-41,8%	100 bps
G&A	-515	-367	40,3%	-1.404	-1.024	37,2%
% net revenues	-16,0%	-11,0%	-500 bps	-14,6%	-10,8%	-380 bps
Transformation costs	-76	-82	-7,1%	-189	-166	13,3%
% net revenues	-2,4%	-2,5%	10 bps	-2,0%	-1,8%	-20 bps
Other revenues / expenses	14	17	-20,2%	64	199	-67,6%
% net revenues	0,4%	0,5%	-10 bps	0,7%	2,1%	-140 bps
EBIT	286	523	-45,3%	1.248	1.718	-27,4%
% EBIT margin	8,9%	15,7%	-680 bps	12,9%	18,1%	-520 bps
D&A	153	147	3,7%	433	444	-2,5%
% net revenues	4,8%	4,4%	40 bps	4,5%	4,7%	-20 bps
EBITDA	439	670	-34,5%	1.680	2.161	-22,3%
% EBITDA margin	13,7%	20,1%	-640 bps	17,4%	22,8%	-540 bps
EBITDA adjustments	81	98	-18,0%	198	33	502,6%
% net revenues	2,5%	3,0%	-50 bps	2,1%	0,3%	180 bps
Transformation costs	76	82	-7,1%	189	166	13,3%
Other adjustments	4	16	-73,4%	10	-133	-107,3%
Underlying EBITDA	519	768	-32,4%	1.879	2.194	-14,4%
% Underlying EBITDA margin	16,2%	23,1%	-690 bps	19,5%	23,2%	-370 bps

- **Net revenues** went down 3.7% YoY on the back of flat performance from the Natura brand and the still-impacted top line of the Avon brand, whose relaunch is scheduled to kick off in the first semester of 2026
- **Gross margin** landed at a sound level of 69.2% in Q3-25 but implying a -300 bps YoY contraction on the back of a very tough comparison base. During 9M-25, gross margin was 69.6%, indicating broad stability during the year and healthy promotional levels despite the challenging macro scenario
- **Selling expenses** given its more variable nature, accompanied the decrease in revenues and went down 6.6% YoY, landing at 42.3% of net revenues, compared to 43.6% in the same period last year
- **G&A expenses** reached BRL 515 million during the quarter and represented 16.0% of net revenues vs. 11.0% in Q3-24. On a YoY basis, G&A increased 40.3% mainly explained by higher investments in innovation and systems, as mentioned in previous earnings releases. However, on a QoQ basis, Brazil's G&A decreased by high single digits, benefitting from tactical expense reductions. 9M-25 Brazil's G&A have been higher than the same period last year because most structural investments are focused on our main country
- **Transformation costs** were BRL 76 million (-7.1% YoY) with ~70% related to system investments, ~10% industry plant investments and the remaining mostly related to severance expenses
- **Underlying EBITDA and margin** landed at BRL 519 million and 16.2%, respectively. The -690 bps YoY decrease in profitability is mainly explained by the G&A impact as mentioned above. Given the time lag between the tactical actions implemented and the actual results, the effect was not as meaningful in Q3-25. Thus, the benefits of such initiatives should be more relevant in the next quarter. Furthermore, once the structural investments along with the structural actions aimed at unlocking organizational and corporate efficiencies are fully implemented, SG&A should become more efficient and thus, decrease significantly as a percentage of net revenues

03 Hispanic Operational and Financial Performance

A. Performance by brand

(BRL mn, %)	Hispanic					
	Q3-25	Q3-24	%YoY BRL	9M-25	9M-24	%YoY BRL
Total	1.984	2.643	-24,9%	6.375	6.858	-7,1%
YoY growth - CC (%)	-3,9%	22,6%		7,1%	13,2%	
Natura	1.389	1.582	-12,2%	4.348	4.164	4,4%
YoY growth - CC (%)	12,3%	34,7%		21,5%	28,3%	
Avon	415	714	-41,9%	1.418	1.788	-20,7%
YoY growth - CC (%)	-27,2%	19,8%		-10,5%	4,7%	
Home & Style	170	331	-48,7%	560	849	-34,1%
YoY growth - CC (%)	-35,9%	-13,5%		-25,9%	-19,5%	
Others	11	16	-32,5%	48	57	-15,6%
YoY growth - CC (%)	-6,2%			-4,0%		

Natura Hispanic

- Top-line was up +12.3% in CC or down -12.2% in BRL, mainly driven by the performance in Argentina and FX headwinds. During Q3-25, our operations in Argentina were severely impacted by temporary operational disturbances that rose from the Natura and Avon integration after the roll-out in July, as well as the macro slowdown in the country
- Ex-Argentina, CC growth was at a high single-digit level, implying a rebound from the low single-digit rate posted in Q2-25. The QoQ improvement on the ex-Argentina performance was mainly driven by Natura Mexico, which is gradually recovering from the Wave 2 implementation held in May/25. Although the brand is not yet at its full running rate, each month of the third quarter showed sequential improvement, giving us confidence that the Wave 2 volatility faced in the region is temporary and positioning 2026 as an important year for the brand's growth

Avon Hispanic

- Revenues shrank -27.2% in CC and -41.9% in BRL. Just like Natura, Avon was impacted in Q3-25 by FX headwinds and the brand's performance in Argentina, amid the Wave 2 implementation. Avon was also hit by the full-quarter effect of the transition to a digital-only magazine in the country, which marked the discontinuation of the physical brochure distribution in June/25. However, similarly to Natura, the brand showed some recovery in its ex-Argentina performance, posting -15.4% as compared to -20.5% in Q2-25

Home & Style Hispanic

- Revenues slumped -35.9% on CC and -48.7% in BRL, as result of Wave 2 implementation in Argentina in July and in Mexico in May. The category was particularly impacted by the reduction in the consultant base and by commercial model adjustments implemented during the integration process

B. Performance by distribution channel

	Hispanic					
	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
Operational KPIs						
# of consultants ^a ('000)	1.253	1.489	-15,8%	1.336	1.498	-10,8%
# Identified Clients (mn)	1,2	0,8	39,1%	1,2	0,8	39,1%
Total Stores	90	58	55,2%	90	58	55,2%
Own stores	90	58	55,2%	90	58	55,2%
Franchise stores	0	0	n.a.	0	0	n.a.
SSS growth (%)	3,5%	7,1%	-360 bps	4,9%	11,5%	-660 bps
Net Revenue per channel (BRL mn)						
Relationship selling (non-digital)	1.885	2.541	-25,8%	6.060	6.605	-8,3%
Omni / Digital	50	58	-14,6%	167	144	16,1%
Retail	50	42	17,4%	148	108	37,1%

^a Considers the Average Available Beauty Consultants

Relationship selling

- Revenues were down -25.8%, mainly driven by the -15.8% YoY decline in beauty consultants, reflecting the Wave 2 process in Argentina. In addition, the revenue decline was also impacted by FX headwinds

Omni/Digital

- Revenues decreased -14.6% YoY mainly explained by Argentina's top-line performance amid Wave 2 integration as mentioned in the "Performance by brand" section

Retail

- The solid expansion of own stores continued, with 32 new stores added during the period, which combined with +3.5% SSS led to a growth of +17.4% YoY in retail revenues. Revenues in BRL were also impacted by FX headwinds, but since penetration of retail in Argentina revenues is lower, impact was not as harsh compared to Digital and Relationship Selling

Revenues per channel are published in BRL and in accordance to IAS 29 hyperinflation accounting effecting. Thus, YoY change of revenues by channel are mostly a reflex of the hyperinflation accounting and FX headwinds.

C. Financial Performance

(BRL mn, %)	Hispanic P&L					
	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
Net revenues	1.984	2.643	-24,9%	6.375	6.858	-7,1%
COGS	-711	-1.027	-30,8%	-2.353	-2.681	-12,2%
Gross profit	1.273	1.615	-21,2%	4.022	4.178	-3,7%
% gross margin	64,1%	61,1%	300 bps	63,1%	60,9%	220 bps
Selling expenses	-952	-1.171	-18,7%	-2.957	-3.067	-3,6%
% net revenues	-48,0%	-44,3%	-370 bps	-46,4%	-44,7%	-170 bps
G&A	-316	-366	-13,7%	-915	-1.087	-15,8%
% net revenues	-15,9%	-13,9%	-200 bps	-14,4%	-15,8%	140 bps
Transformation costs	-32	-39	-18,9%	-133	-63	109,5%
% net revenues	-1,6%	-1,5%	-10 bps	-2,1%	-0,9%	-120 bps
Other revenues / expenses	-2	-13	-87,4%	-10	-35	-70,6%
% net revenues	-0,1%	-0,5%	40 bps	-0,2%	-0,5%	30 bps
EBIT	-28	26	-208,5%	7	-75	-109,2%
% EBIT margin	-1,4%	1,0%	-240 bps	0,1%	-1,1%	120 bps
D&A	86	81	7,3%	236	238	-1,0%
% net revenues	4,4%	3,0%	140 bps	3,7%	3,5%	20 bps
EBITDA	58	107	-45,6%	242	163	48,6%
% EBITDA margin	2,9%	4,0%	-110 bps	3,8%	2,4%	140 bps
EBITDA adjustments	32	39	-19,9%	133	62	113,3%
% net revenues	1,6%	1,5%	10 bps	2,1%	0,9%	120 bps
Transformation costs	32	39	-18,9%	133	63	109,5%
Other adjustments	0	0	-100,0%	0	-1	-91,4%
Underlying EBITDA	90	146	-38,7%	375	225	66,5%
% Underlying EBITDA margin	4,5%	5,5%	-100 bps	5,9%	3,3%	260 bps

- **Net revenues** went down -24.9% YoY amid temporary disturbances from Wave 2 in Argentina coupled with FX headwinds and severe hyperinflation impact. These combined effects more than offset the rebound in Hispanic ex-Argentina CC YoY performance across both brands, driven by Mexico's ongoing recovery
- **Gross margin** landed at 64.1%, improving +300 bps YoY mainly due to the hyperinflation accounting in Argentina which, while negatively impacting the country's revenues, had a more meaningful benefit on the region's COGS, thereby improving the accounting gross margin on a YoY basis. Excluding such effect, YoY margins were pressured by the Wave 2 implementation in both Argentina and Mexico, although the latter is already showing QoQ improvement
- **Selling expenses** went down -18.7% YoY, following the reduction in revenues. However, such reduction was not enough to completely offset the deleverage impact, which led selling expenses to land at 48.0% of net revenues compared to 44.3% in the same period last year
- **G&A expenses** were impacted by severance focused on further streamlining the business unit structure. Excluding such effect, G&A would have shown a YoY decrease similar to the revenues. In addition, G&A was also hit by central allocation expenses that are mainly BRL-linked. Thus, FX headwinds on the top line did not translate into the same benefit for expenses
- **Transformation costs** were BRL 32 million (-18.9% YoY) with ~70% related to severance expenses and ~25% linked to logistics investments
- **Underlying EBITDA** landed at BRL 90 million, implying a 4.5% profitability. The -100 bps YoY drop was mainly explained by the expense deleverage faced during the quarter amid Wave 2 temporary headwinds. Moreover, it is worth noting that underlying EBITDA margin ex-Argentina already showed a positive evolution YoY on the back of Mexico's early rebound path and good performance from other more mature Wave-2 countries

04 Financial Performance Natura

(BRL mn, %) ¹	Natura Group					
	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
Net revenues	5.194	5.976	-13,1%	16.024	16.335	-1,9%
COGS	-1.702	-1.953	-12,9%	-5.286	-5.490	-3,7%
Gross profit	3.492	4.023	-13,2%	10.738	10.845	-1,0%
% gross margin	67,2%	67,3%	-10 bps	67,0%	66,4%	60 bps
Selling expenses	-2.308	-2.624	-12,0%	-6.897	-7.025	-1,8%
% net revenues	-44,4%	-43,9%	-50 bps	-43,0%	-43,0%	0 bps
G&A	-863	-777	11,1%	-2.463	-2.299	7,1%
% net revenues	-16,6%	-13,0%	-360 bps	-15,4%	-14,1%	-130 bps
Transformation costs	-98	-132	-25,7%	-323	-242	33,5%
% net revenues	-1,9%	-2,2%	30 bps	-2,0%	-1,5%	-50 bps
Other revenues / expenses	2	-59	-103,6%	48	56	-14,1%
% net revenues	0,0%	-1,0%	100 bps	0,3%	0,3%	0 bps
EBIT	225	431	-47,7%	1.104	1.334	-17,3%
% EBIT margin	4,3%	7,2%	-290 bps	6,9%	8,2%	-130 bps
D&A	239	228	5,0%	668	682	-2,0%
% net revenues	4,6%	3,8%	80 bps	4,2%	4,2%	0 bps
EBITDA	464	659	-29,5%	1.772	2.016	-12,1%
% EBITDA margin	8,9%	11,0%	-210 bps	11,1%	12,3%	-120 bps
EBITDA adjustments	112	211	-46,8%	382	216	76,7%
% net revenues	2,2%	3,5%	-130 bps	2,4%	1,3%	110 bps
Transformation costs	98	132	-25,7%	323	242	33,5%
Other adjustments	14	79	-81,9%	59	-26	-327,8%
Underlying EBITDA	577	870	-33,7%	2.154	2.232	-3,5%
% Underlying EBITDA margin	11,1%	14,6%	-350 bps	13,4%	13,7%	-30 bps

¹ Q3-24 data is pro-forma and was published in Q3-24 Natura &Co Holding earnings release results

9M-24 data is pro-forma and was published in Q3-24 Natura &Co Holding earnings release results.

9M-25 data is also pro-forma and considers 6M-25 results published in Q2-25 Natura &Co earnings release

- **Net revenues** went down -13.1% YoY reflecting a deceleration in Brazil and poor performance from the Hispanic region, along with FX and hyperinflation headwinds
- **Gross margin** landed at 67.2%, down 10 bps YoY on the back of a tough comparison base but improving on a QoQ basis from 66.4% in Q2-25
- **Selling expenses** went down -12.0% YoY, following the reduction in revenues. However, such reduction was not enough to completely offset the deleverage impact felt on Hispanic markets, and led selling expenses up 50 bps YoY to 44.4% of net revenues
- **G&A expenses** were up 11.1% YoY, mainly driven by higher investments in innovation and systems (as mentioned in "Brazil operational and financial performance section"), along with severance and related provisions from Hispanic markets. These effects together more than offset group corporate recurring expenses, which landed at BRL -32 million, down -27.7% YoY and representing -60 bps of consolidated net revenues vs. -70 bps in the same period last year
- 9M-25 Brazil's G&A were higher than in the same period last year, as most structural investments are concentrated in our main country. Similar investments will also be made in the Hispanic region, but with much lower set-up expenses expected
- **Underlying EBITDA** landed at BRL 577 million and margin was 11.1%. The -350 bps YoY drop was mainly explained by the -360 bps YoY G&A expense deleverage, as mentioned above. Tactical actions taken in Q3 are expected to unlock more meaningful expense efficiencies in Q4. Together with the stabilization of Mexico and the still-pressured but improved performance in Argentina, these measures should pave the way for better profitability in the coming quarter. Thus, we remain confident on expanding the FY-25 underlying EBITDA margin on a year-over-year basis. Furthermore, after the set-up of the structural investments along with the structural actions to unlock organizational and corporate efficiencies, SG&A will be more efficient and thus, decrease significantly as a percentage of net revenues

05 Net Financials

n, %) ¹	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
Net results from financing activities	-278	-32	774,1%	-859	-162	430,0%
Financial expenses	-145	-108	34,7%	-412	-453	-9,0%
Financial income	37	55	-32,0%	101	273	-62,9%
Results from FX derivatives	-170	21	-918,9%	-548	18	-3176,6%
Judicial contingencies	-9	-10	-5,8%	-31	-19	64,5%
Other financial results	-144	-129	11,4%	131	-465	-128,3%
Lease expenses	-35	-22	59,2%	-87	-76	13,9%
Net exchange rate variation	-203	-18	1054,7%	223	-53	-520,8%
Hyperinflation effect	-8	-33	-75,1%	-30	-192	-84,5%
Others	102	-57	-280,3%	25	-144	-117,3%
Net financials	-431	-170	152,7%	-758	-646	17,5%

¹ Q3-24 data is pro-forma and was published in Q3-24 Natura &Co Holding earnings release results

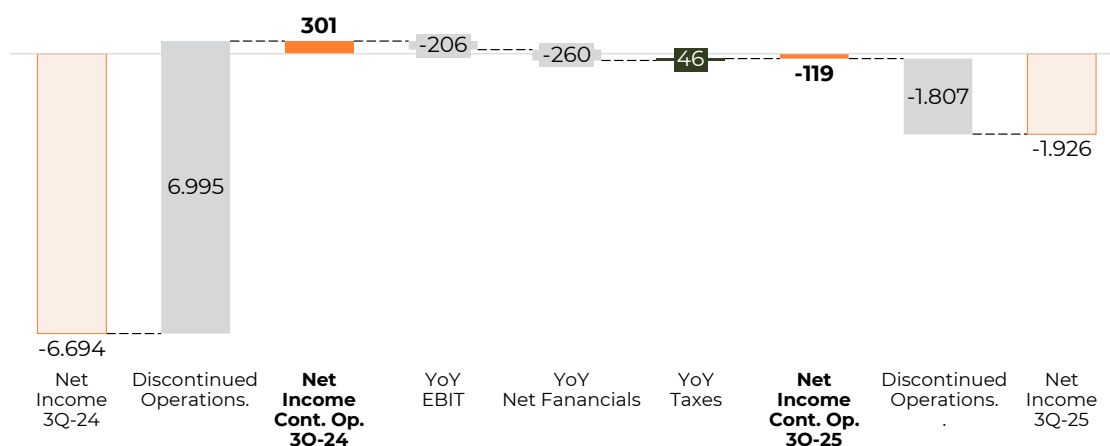
9M-24 data is pro-forma and was published in Q3-24 Natura &Co Holding earnings release results.

9M-25 data is also pro-forma and considers 6M-25 results published in Q2-25 Natura &Co earnings release

During the quarter, net financials were BRL -431 million compared to BRL -170 million in Q3-24. The BRL -261 million YoY worsening is mainly explained by BRL -246 million deterioration of net results from financing activities, reflecting:

- **Financial expenses** were BRL 145 million on the back of a total debt of BRL 6,634 million, implying a 2.2% quarter interest rate. The 34.7% YoY increase is mainly driven by the CDI hike in the same period
- **Financial income** was BRL 37 million, implying a 1.6% quarterly cash yield on the BRL 2,253 million total cash and equivalents position. The low cash yield is mainly explained by the BRL 303 million position held in USD and lower average cash in the quarter compared to the one at the end of Q3-25
- **Results from FX derivatives** were BRL -170 million on the back of another quarter of BRL appreciation against USD and higher FX derivative notional – from USD 420 million in Q4-24 (as mentioned in Q4 earnings release) to USD 720 million in Q3-25

06 Net Income



In Q3-25, net income was BRL -1,926 million compared to BRL -6,694 million in the same period last year.

Discontinued operations

- This quarter, discontinued operations were impacted by BRL -1,807 million from Avon International's non-cash non-recurring impairment. The entity was valued at £ 1,00 (according to the [material fact](#) published on September 18th) and its book value was BRL 2,793 million¹. The BRL 2.8 billion impairment was partially offset by the ~BRL 1.0 billion gain from the recognition of the Avon Latam brand rights, as mentioned in the same material fact. The Avon brand for the Latin American region, including related economic rights and intellectual property infrastructure, was not part of the Avon International Sale perimeter and will remain with Natura
- Q3-24 had been impacted by a BRL -6,995 million non-cash non-operating effect from Avon Products Inc. deconsolidation, as mentioned in the Q3-24 earnings release

Continued operations

In Q3-25, continued operations net loss was BRL -119 million compared to net income of BRL +301 million in the same period last year, reflecting:

- **EBIT** lower by BRL -206 million on a year-over-year comparison base, driven by pressured revenues and profitability amid macro slowdown, Wave 2 temporary volatility and G&A deleverage
- **Net financials** deterioration of BRL -260 million YoY on the back of the CDI hike compared to Q3-24 and worsening results from FX derivatives
- **Taxes** BRL +46 million improvement versus same period last year explained by lower EBT

¹. From Natura &Co Holding Q2-25 financial statements – explanatory note 19

07 Cash Flow

(BRL mn. %)	Cosméticos Holding ^a			Pro-forma ^b Holding ^a		
	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
Net income (loss)	-1.926	-6.693	(71,2)	-1.883	-8.491	(77,8)
Depreciation and amortization	240	228	5,5	669	682	(1,8)
Non-cash adjustments to net income	513	567	(9,5)	1.798	2.698	(33,3)
Discontinued Operations Results	1.807	6.995	(74,2)	2.158	8.074	(73,3)
Adjusted net income	634	1.097	(42,2)	2.744	2.962	(7,4)
Decrease / (increase) in working capital	-315	380	(182,8)	-1.557	-1.520	2,4
Inventories	-539	-227	137,9	-1.172	-1.107	5,9
Accounts receivable	76	272	(72,1)	-94	-1.093	(91,4)
Accounts payable	72	165	(56,4)	383	792	(51,6)
Other assets and liabilities	76	170	(55,2)	-674	-112	503,6
Income tax and social contribution	-42	-46	(9,1)	-176	-417	(57,8)
Interest on debt and derivative settlement	-93	28	(437,9)	-336	-373	(9,9)
Lease payments	-83	-79	4,6	-266	-237	12,2
Other operating activities	-103	-43	137,9	-199	-116	71,0
Cash from continuing operations	-1	1.336	(100,1)	210	298	(29,6)
Capex	-81	-43	88,7	-246	-290	(15,1)
Sale of assets	0	-9	-	0	0	-
Exchange rate variation on cash balance	-20	16	(220,4)	-76	51	(248,3)
Free cash flow - continuing operations	-101	1.300	(107,8)	-112	60	(288,4)
Other financing and investing activities	62	723	(91,4)	527	1.207	(56,3)
Operating activities - discontinued operations	20	-2.361	(100,8)	-1.742	-3.800	(54,2)
Cash balance variations	-20	-338	(94,1)	-1.327	-2.533	(47,6)
Free cash flow - continuing operations	-101	1.300	(107,8)	-112	60	(288,4)
(-) Interest on debt and derivative settlement	-93	28	(437,9)	-336	-373	(9,9)
(-) Exchange rate variation on cash balance	-20	16	(220,4)	-76	51	(248,3)
(=) Free cash flow to firm - continuing operation:	11	1.256	(99,1)	300	381	(21,4)

^a Pro-forma as published in Q3-24 earnings release

^b Pro-forma: 6M-25 Holding results (as published in Q2-25 earnings release) + Q3-25 actual results

In Q3-25, **free cash flow from continuing operations** represented an outflow of BRL -101 million compared to a positive inflow of BRL 1,300 million in the same period last year, implying a deterioration of BRL -1,401 million YoY. From a cash flow to firm perspective, the YoY comparison is broadly similar, with Q3-25 landing at BRL +11 million from BRL 1,256 million in the previous year. That said, it is worth noting that Q3-24 was particularly benefited by the reversion of a meaningful working capital consumption during 1H-24.

In turn, the YTD results, which exclude the particularly tough 1H-24 cash flow profile compared to the strong 1H-25, points toward a different analysis. Free cash flow from continuing operations represented an outflow of BRL -112 million in 9M-25 compared to a positive one of BRL 60 million in the same period last year. Moreover, free cash flow to firm from continuing operations released BRL +300 million vs. BRL +381 million last year, implying a BRL -81 million reduction YoY, reflecting:

- BRL -218 million YoY decrease in YTD adjusted net income, impacted by the worse Q3-25 operational results when compared to Q3-24. However, such reduction was more than offset by more efficient income tax and social contribution during 9M-25, which improved by BRL 241 million YoY
- BRL -94 million in accounts receivable in 9M-25 vs. BRL -1,093 million in 9M-24. The BRL +999 million YoY improvement from receivables was almost entirely offset by BRL -971 million higher YoY cash consumption from “payables” and “other assets and liabilities” combined
- Finally, a BRL -65 million YoY worsening of cash consumption related to inventories (to BRL -1,172m in 9M-25 from BRL -1,107 million in 9M-24), mainly related to lower-than-expected sales during Q3-25

08 Leverage and Net Debt

	Cosméticos	Holding	Holding
(BRL mn, %)	Q3-25	Q2-25	Q3-24
Short-Term	177	88	814
Long-Term	6.157	6.271	6.251
Obligations with senior shareholders Natura Pay FIDC	366	352	0
(=) Total funding liabilities	6.700	6.711	7.065
(-) Obligations with senior shareholders Natura Pay FIDC	-366	-352	0
Gross Debt^a	6.334	6.359	7.065
Foreign currency and/or Interest hedging (Swaps)	-36	-28	-33
Total Gross Debt	6.298	6.331	7.032
(-) Cash, Cash Equivalents and Short-Term Investment ^b	2.253	2.343	3.300
(=) Net Debt	4.044	3.989	3.733
Indebtedness ratio including IFRS 16 effects			
Net Debt/EBITDA	2,53x	2,18x	1,73x
Total Debt/EBITDA	3,93x	3,46x	3,27x
Indebtedness ratio excluding IFRS 16 effects			
Net Debt/EBITDA	2,89x	2,54x	1,50x
Total Debt/EBITDA	4,50x	4,03x	2,83x

a Gross debt excludes exclude lease agreements

^b Short-Term Investments excludes non current balances

In Q3-25, **Net Debt / EBITDA** landed at 2.53x, while net debt was BRL 4.0 billion, flattish on a QoQ basis.

The BRL 90 million QoQ decrease in cash and equivalents is the reflex of a BRL flat cash flow to firm and BRL -93 million cash outflow from interest on debt during the quarter.

Leverage ratio increased by 0.35x on a QoQ basis and was mainly affected by the lower YoY EBITDA of BRL -194 million in Q3-25, impacting LTM EBITDA in the same magnitude.

Finally, it is worth mentioning that Q4-24, which influences LTM EBITDA, was impacted by BRL -564 million of Holding strategic projects, mainly related to API's Chapter 11. Excluding such effect, Net Debt / EBITDA in Q3-25 would be 1.87x.

09 ESG

ESG	9M-25	9M-24	% YoY
Absolute carbon emissions	407.275	489.511	-16,8%
Scope 1 and 2	11.929	16.256	-26,6%
Scope 3	395.346	473.255	-16,5%
% of plastic recycled post-consumption	21%	18%	280 bps

During the quarter, Natura informed the market that it will voluntarily anticipate the disclosure of its Sustainability-Related Financial Information Report. The first Sustainability-Related Financial Information Report from Natura, referring to the fiscal year beginning on January 1, 2025, will be presented in 2026 and will observe the provisions of Technical Statements CBPS nº 01 and nº 02, which originated from the international standards IFRS S1 and S2 of the International Sustainability Standards Board ("ISSB").

Also during Q3-25, at the New York Climate Week, Natura signed a R\$ 50 million agreement with Banco do Brasil to finance agroforestry systems (SAF). The arrangement calls for restoring up to 12,000 hectares and expanding the partnership with the CAMTA cooperative in Tomé-Açu, Pará, integrating oil palm with other crops. This combination is expected to raise participating families' incomes by around 40%. In the same regenerative innovation vein, the company was highlighted in the 2025 Valor Innovation Awards for its Amazonia 5.0 Platform, which uses artificial intelligence, drones and bioinformatics to map the forest. The platform has already produced 46 bioingredients and helped preserve 2.2 million hectares.

Natura's performance in diversity and inclusion earned it a place in the 2025 IDIVERSA B3 portfolio, an index that highlights companies with the best diversity practices. The company scored 41.43%, standing 21.5 points above the sector average of 19.9%, underscoring that inclusion is a business strategy. Internationally, Natura & Co was the highest-ranked Brazilian company on the 2025 Forbes/Statista World's Top Companies for Women list, placing 57th overall.

These achievements complement our climate leadership initiatives. Natura will participate in COP-30 in Belém, Pará, and is part of the C.A.S.E. – Climate Action Solutions & Engagement coalition, formed alongside Bradesco, Itaúsa, Itaú Unibanco, Nestlé and Vale to scale climate and socio-environmental solutions. The coalition took part in the Climate Weeks held in São Paulo and Rio de Janeiro and will have a dedicated space at the COP, further expanding the dialogue on regenerative business models.

Marking 25 years of operations in the Amazon, we inaugurated our 21st agro-industrial unit in Beruri, Amazonas, in partnership with ASSOAB – Beruri's Farmers and Ranchers Association. Focused on extracting oils from Brazil nuts and other species, the facility benefits more than 190 families and can boost their income by up to 60%. On the financial front, the Global Environment Facility (GEF) approved an additional US\$ 6.2 million investment in the Amazônia Viva Mechanism, developed by Natura in partnership with VERT and FUNBIO. This is the first FUNBIO project to use the GEF's Non-Grant Instrument and provides for the resources to be repaid over up to eight years. The credit will support future harvests for associations and cooperatives engaged in sociobiodiversity.

Our regenerative commitment also extends to operations and products. In energy, we partnered to replace fossil fuels with biomethane at our factory in Cajamar, São Paulo; the project includes building a storage and distribution center to supply boilers and truck fleets, and the overall initiative is expected to reduce the industrial complex's carbon emissions by 20%. On the innovation front, the Ekos Andiroba line combines science with the traditional knowledge, using predominantly natural formulas and circular packaging, reinforcing local income generation and the bioeconomy model.

10 Fixed Income

The table below details all public debt instruments outstanding per issuer as of September 30, 2025:

Natura Cosméticos S.A.			
Agency	Global Scale	National Scale	Outlook
Fitch Ratings	BB+	AAA	Stable
Moody's	Ba2	-	Stable
Standard & Poor's	BB	AAA	Stable

Issuer	Type	Issuance	Maturity	Principal (million)	Nominal Cost (per year)
Natura Cosméticos S.A.	Debenture - 12th issue	10/06/2022	09/15/2027	BRL 255.9 million	DI + 0.8 per year
		10/06/2022	09/15/2029	BRL 487.2 million	IPCA + 6.80%
Natura Cosméticos S.A.	Debenture - 13th issue	10/06/2022	09/15/2032 - Equal installments between 2030 and 2032	BRL 306.9 million	IPCA + 6.90%
Natura Cosméticos S.A.	Debenture - 13th issue	06/15/2024	06/15/2029	BRL 1.326 million	DI + 1.20 per year
Natura &Co Luxemburg Holding (Natura Lux)	Bond - 2nd issue (Sustainability Linked Bond)	05/03/2021	05/03/2028	US\$ 450.0 million	4.125% per year
Natura &Co Luxemburg Holding (Natura Lux)	Bonds	04/19/2022	04/19/2029	US\$ 270.0 million	6.00%

11 Appendix

A. Hyperinflation effects

Latam	Q3-25 (ex-hyperinflation)	Hyperinflation	FX impact	Q3-25 (as reported)
Net revenues	5.367	75	-248	5.194
Underlying EBITDA	632	27	-50	609
% Underlying EBITDA margin	11,8%			11,7%

Latam	Q3-24 (ex-hyperinflation)	Hyperinflation	FX impact	Q3-24 (as reported)
Net revenues	5.912	173	-109	5.976
Underlying EBITDA	1.017	-65	-38	914
% Underlying EBITDA margin	17,2%			15,3%

B. Balance Sheet

ASSETS (BRL m n)	Cosméticos Q3-25	Cosméticos Q4-24	Holding Q2-25	LIABILITIES AND SHAREHOLDER'S EQUITY (BRL m n)	Cosméticos Q3-25	Cosméticos Q4-24	Holding Q2-25
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	1315	1741	1335	Borrowings, financing and debentures	177	36	88
Short-term investments	938	1667	1007	Lease	180	111	183
Trade accounts receivable	4.291	4.660	4.527	Trade accounts payable and reverse factoring operations	4.871	4.447	5.032
Accounts receivable - sale of subsidiary	0	1865	0	Trade accounts payable - related parties	0	214	0
Inventories	3.319	2.387	3.022	Dividends and interest on shareholders' equity payable	0	145	1
Recoverable taxes	865	542	906	Payroll, profit sharing and social charges	734	818	650
Income tax and social contribution	265	147	234	Tax liabilities	437	545	502
Derivative financial instruments	40	52	66	Income tax and social contribution	52	11	79
Other current assets	442	320	494	Derivative financial instruments	467	111	340
Assets held for sale	735	0	7.281	Provision for tax, civil and labor risks	0	0	12
				Other current liabilities	245	437	317
Total current assets	12.211	13.380	18.872	Assets held for sale	347	0	4.016
				Total current liabilities	7.509	6.876	11.220
NON CURRENT ASSETS				NON CURRENT LIABILITIES			
Accounts receivable - sale of subsidiary	418	428	425	Borrowings, financing and debentures	6.157	2.353	6.271
Accounts receivable - related parties	0	356	0	Obligations with senior shareholders in Natura Pay FIDC	366	353	352
Recoverable taxes	594	653	550	Lease	377	572	395
Deferred income tax and social contribution	1.761	1.298	1.719	Payroll, profit sharing and social charges	21	36	23
Judicial deposits	629	544	576	Tax liabilities	304	266	177
Derivative financial instruments	90	46	86	Deferred income tax and social contribution	185	0	185
Short-term investments	23	29	25	Provision for tax, civil and labor risks	868	462	858
Other non-current assets	46	4	97	Other non-current liabilities	269	186	390
Total long term assets	3.555	3.358	3.478	Total non-current liabilities	8.497	4.230	8.600
				SHAREHOLDERS' EQUITY			
PP&E & INTANGIBLES				Capital stock	6.000	2.000	12.490
Property, plant and equipment	2.429	2.058	2.466	Treasury shares	-8	0	0
Intangible	10.201	780	9.364	Capital reserves	2.169	539	10.366
Right of use	650	740	685	Profit Reserves	4.232	5.696	0
Total non-current assets	16.836	6.935	15.993	Accumulated Losses	647	975	-7.812
TOTAL ASSETS	29.047	20.315	34.864	Equity attributable to owners of the Company	13.041	9.210	15.044
				TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	29.047	20.315	34.864

12 Conference call details

Tuesday, November 11, 2025

07:00 am | New York

09:00 am | Brasília

12:00 pm | London

The [broadcast](#) will be in Portuguese with simultaneous translation into English.

13 Glossary

ARS: the foreign exchange market symbol for the Argentine peso

BRL: Brazilian Reais

CDI: The overnight rate for interbank deposits

CFT: Cosmetics, Fragrances and Toiletries Market (CFT = Fragrances, Body Care and Oil Moisture, Make-up (without Nails), Face Care, Hair Care (without Colorants), Soaps, Deodorants, Men's Grooming (without Razors) and Sun Protection

Constant currency ("CC") or constant exchange rates: when exchange rates used to convert financial figures into a reporting currency are the same for the years under comparison, excluding foreign currency fluctuation effects

CO2e: Carbon dioxide equivalent; for any quantity and type of greenhouse gas, CO2e signifies the amount of CO2 which would have the equivalent global warming impact.

Credit penetration - % sell-in: penetration of credit given by Emana pay tools in total net revenues

Emana Pay active users: users that were active at least once in the last four months. Criteria aligned with the average available consultant from relationship selling

FX: foreign exchange

G&A expenses: including general and administrative expenses, R&D, IT and projects expenses

Group Corporate: remaining structure previously called Holding until Q2-25

Hispanic Latam: Often used to refer to the countries in Latin America, excluding Brazil

IAS 29: "Financial Reporting in Hyperinflationary Economies" requires the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy to be restated for changes in the general purchasing power of that currency so that the financial information provided is more meaningful

Latam Central Allocation Costs: expenses incurred by a specific Latin American country, which benefits the entire Latam region. For example, C-level executive expenses or investments in systems used by different regions. These expenses are allocated according to their share of net revenue.

Omni / Digital: revenues including proprietary e-commerce platform, marketplace revenues and consultant digital sales (tracked from consultants' website and trackable digital brochure)

PPA: Purchase Price Allocation - effects of the fair market value assessment as a result of a business combination

Selling expenses: includes selling, marketing and logistics expenses

Task Force on Climate-Related Financial Disclosures ("TCFD"): climate-related disclosure recommendations enable stakeholders to understand carbon-related assets and their exposures to climate-related risks

Task force on Nature-related Financial Disclosures ("TNFD"): The TNFD Framework seeks to provide organizations and financial institutions with a risk management and disclosure framework to identify, assess, manage and report on nature-related dependencies, impacts, risks and opportunities ("nature-related issues"), encouraging organizations to integrate nature into strategic and capital allocation decision making

TPV: Total Payment Volume

Underlying EBITDA: Excludes effects that are not considered usual, recurring or not comparable between the periods under analysis

14 Disclaimer

EBITDA is not a measure under IFRS and does not represent cash flow for the periods presented. EBITDA should not be considered an alternative to net income as an indicator of operating performance or an alternative to cash flow as an indicator of liquidity. EBITDA does not have a standardized meaning and the definition of EBITDA used by Natura may not be comparable with that used by other companies. Although EBITDA does not provide under IFRS a measure of cash flow, Management has adopted its use to measure the Company's operating performance. Natura also believes that certain investors and financial analysts use EBITDA as an indicator of performance of its operations and/or its cash flow.

This report contains forward-looking statements. These forward-looking statements are not historical facts but rather reflect the wishes and expectations of Natura's management. Words such as "anticipate," "wish," "expect," "foresee," "intend," "plan," "predict," "project," "desire" and similar terms identify statements that necessarily involve known and unknown risks. Known risks include uncertainties that are not limited to the impact of price and product competitiveness, the acceptance of products by the market, the transitions of the Company's products and those of its competitors, regulatory approval, currency fluctuations, supply and production difficulties and changes in product sales, among other risks. This report also contains certain pro forma data, which are prepared by the Company exclusively for informational and reference purposes and as such are unaudited. This report is updated up to the present date and Natura does not undertake to update it in the event of new information and/or future events.

Investor Relations Team

ri@natura.net